

Rear fog lamps

No. 27,951

CONTINENTAL SELLING PRICES: AUSTRIA SEA 15; BELGIUM Fr 25; DENMARK Kr 4.25; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L' 200; NETHERLANDS FI 2.0; NORWAY, Kr 4.25; PORTUGAL Esc 35; SPAIN Pts 80; SWEDEN Kr 3.75; SWITZERLAND Fr 2.0; EIRE 200

#### GENERAL

### Kidnap alert for holiday **Britons**

Police in Sardinia failed in find any trace of a British family of three, missing since Munday, as fears grew that they had been kidnapped.

Electronics engineer Rolf Schitd, 55, his wife Daphne, 48, and their daughter Annabetle. 14. failed to return to their seaside villa after a night out with friends just a five minute drive away. Their Vauxhall car

is also missing.
Their disappearance came amid a wave of abductions in Sardinia during the Angust holidays. Their son David who flew from London to the island. said his parents were "tough and resourceful. They'll all get through this oray."

#### Radiation scare

The Israell Embassy in Kensington was eleared last night of being the source of a radiation leak which caused the evacuation of a nearby fire station.

#### Clough MP?

Brian Chugh, manager of Euro- @ GOLD closed on London at pean soccer champions Notting- record high of \$3131, a rise of ham Forest, says he is consider-Ing an offer by Loughborough Labour Party to sponsor him as their next parliamentary candidown at 878,92 near the close.

Francois Mitterrand and two others were charged with making illegal broadcasts over a pirate radio statiop in June denouncing the Government's economic policies.

### Soldiers killed

Two soldiers were killed and another injured when an Army said. Page 2 sergeant was shot and critically injured after being lured into a trap by a hoax claim that a house had been burgled.

### **Bus overturns**

Seven people were seriously ill In hospital last night after a double-decker bus packed with ... pensioners, women and children overturned near Kirkcaldy, Fife. injuring 58.

### TV stand

The independent television companies bardened their stand blacked ont TV screens by demanding guarantees of normal working before their lock-out can be lifted. Page 3

### Hijacker quits

A Libyan gunman surrendered in Nicosia, Cyprus, after hijackpeople on board on a flight from Cripoli to Frankfurt. He asked or political asylum.

### **Vir. Pastry dies**

ctor Richard Hearne, interationally known as Mr. Pastry, ied, aged 70, at his home in earsted, amostone, Kent. He /as awarded the OBE in 1970 or his work for charity, which aised thousands of pounds.

### Briefly ...

restes Babonris, the 17-year-d youth nicknamed Dino, waa manded in custody until Tues-W when heappeared at Lowesft, Suffolk, on robbery and 'earms charges.

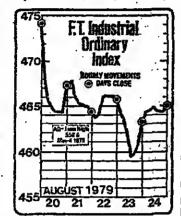
re British women were among people killed when a bus was collision with a lurry in rthern Thailand.

The Financial Times will 10t be published on Bank loliday Mondey, August

### BUSINESS

### **Equities** up 1.9; Gilts ease

• EQUITIES were quiet, and the FT 30-share index closed 1.9 up at 465.0, largely on the improvement in ICI.



e GILTS eased, and the Gov-0.09 to 73.45.

e STERLING closed 90 points np at \$2.2335, and its trade weighted index rose to 71.2 (71.0). The dollar's index closed unchanged at 84.7.

Witterrand charge the nationalisation of its Nigerian holdings within a month, according to the country's national oil company. But the amount of compensation is still under negotiation. Back

> e CHINA has found high quality oil in a field off Hainan Island in the South China Sea, U.S. Senator Henry Jackson

belicopter crashed in South 5 JAPAN aims to cut depend-Armagh. In Belfast a police ence on imported oil from 75 per cent of total energy con-sumption to 50 per cent by the ened of the 1980s, and will try to devise energy saving methods to cut consumption by 15 per cent. Page 2.

> • RIO TINTO-ZINC has pulled out of talks with the National Enterprise Board on the £25m-£30m titanium granule plant to be built with Government backing on Teesside. Page 3.

O CONSUMER prices in the U.S. rose by a further 1 per cent in July, indicating that the present economic recession in the country is having little or no impact on inflation. Back

@ GERRARD AND NATIONAL. one of the leading City discount uses is to sell its majority stake in Astley and Pearce, the second biggest money broker in the world, for £3.8m. Back Page and News Analysis, Page 17

a PHILIPS of the Netherlands has agreed to limit its planned stake in the Grundig Company of West Germany to less than per cent to avoid running foul of West German cartel law. Back Page

AMERICAN Muturs Corporation and Renault, France's stateowned car company, are hoping to decide by the end of the year whether in assemble a French-designed car in the U.S.

### COMPANIES

. W. N. SHARPE Holdings, the greetings cards group, lifted pre-tax profits from £1.29m to £2.06m in the half-year to June 30, 1979, on turnover up from £5.13m to £6.96m. Page 16

• REARDON SMITH LINE, the sbipping group reports a trading profit up from £1.1m tn £2.22m in the year to March 31; 1979, on turnover down from £24.6m to £18.2m. Page 16

### Britain blocks 10% European air fares increase plan

A 10 per cent increase on European air fares, sought by airlines to cover higher fuel costs, was blocked by the British Government vesterday. It has told other European out of the UK cannot put up between 5 and 7 per cent.

governments that it is not fares by this amount.

prepared to approve the The Department of Trade
increases sought by the Inter- said: "Our argument is not ment of Trade, some of the We are convinced that 3 10 other governments concerned per cent increase is nul are also objecting to the 10 per justified."

The department said it was

The rises were agreed in principle at a Geneva meeting last month of airlines in IATA. Increases in passenger and cargo rates of between 9 and 15 per cent were recommended. British Airways announced this month that it planned in Europe routes hy up to 10 per

cent from September 1. airlines applied to their respective governments on behalf of themselves and all uther IATA member airlines flying In and out of their countries. In the

national Air Transport Associa- with other European administion. According to the Depart- trations. It is with the airlines,

> difficult to quote a sum that it would find justifiable, but the amount would have to he substantially lower," about half the envisaged rise. It has invited the airtines to discuss further what low levels of increase might he justified.

After the Geneva meeting, by treaty. Governments have with past practice, no binding rlines applied to their respect to modify these treaties for across-the-board price rise was fares to increase.

British Airways said last

Because of successive oit price rises, the airlines esti-mated fuel bill for 1979 is now \$7.37bn (more than £3bn). This is \$3.32bn, or about 80 per cent more, than the original esti-mated total for the present year

of about \$4.05ba. About \$15n of that gap was covered by the April fares increases, leaving about \$2.32bn still to be recovered from the present proposed fares rise.
Airline fuel now averages 75

ceuls a gallon, with rates of more than St a gallon common The procedures by which fare increases are sought are complex. Air services between by IATA's members last month

decreed. Instead members hammered night it was too soon to com-ment on the Government's among themselves which inclu-decision. It is understood the ded provision for fare increases out of their countries. In the UK, the application was made to the Department of Trade through the Civil Aviation Authority.

It is understood the ded provision for fare increases are understood the Department of Trade airtine did not foresee any varying according to geographically difficulties in getting approval. cal regions, countries, airlines This proposed increase is the land routes.

It is not clear which precise

rates to go up by 10 per cent national air fares this year, increases the British Governmeans all airlines flying in and They rose last April by ment has turned down.

### U.S. in Iran arms talks as Kurd battle flares

BY OUR FOREIGN STAFF

THE U.S. is discussing the possibility of resuming extensive arms shipments to Iran and providing training programmes for the country's armed forces. The news of talks with the Iranian Government came in a U.S. Defence Department statement vesterday as Iranian forces used giant helicopters to fly reinforcements to an army garrison besieged in a town ln the Kurdish region of western

Iran cancelled \$7bn-worth of the \$12bn of arms the Shah ordered from the U.S. In discussions with the U.S. in Tebran, said to have started four weeks ago, Iran is con-

Iran.

contracts. As the 10-day-old Kurdish bringing in beavier weapons for a new assault on the town of town the Iranian Army garrison at the town of Saqqez, which the Government later claimed it tionary militia outside Saggez. had recaputred.

GOLD touched a record price

of \$315.75 per ounce in London

yesterday before closing with a net gain of \$3.50 at \$313.375.

Over the week it has advanced by \$13.50. Silver prices also reached new highs yesterday.

Gold's renewed advance fol-

lowed an overnight rise in the

U.S. to \$315.10 where sentiment

was influenced by another indi-cation of U.S. inflationary pres-

This came with a warning

from Mr. Paul Volcker, Federal Reserve Board chairman, that

no early easing in U.S. interest

rates could be expected. The latest U.S. money supply

figures also surged unexpectedly

strongly hy \$1.8bn. The dottar, bowever, has not been under

BY KENNETH MARSTON, MINING EDITOR



sidering taking up part of the were used to hring in hundreds remaining \$5bn worth of of reinforcements to the garrison, which Iranian troops 25 miles to the south were unable revolt appeared to intensify to relieve, apparently because Kurdish fighters were reported of the strength of Kurdish forces in the bills outside the

U.S.-built Cobra helicopters placed near the besieged mili- refineries,

SILVER

Bullion Market

Fixing Price

AUGUST 1979

this week bas been the big de-

mand seen at Tuesday's regular

Gold closes at record price

GOLD

The Kurds reported capturing

tary compound as Cohra helicopter gunships strafed the Iran's State radio said that 16

soldiers bad been killed and 18 wounded in the day's action. Kurdish sources said several bundred people had been killed on both sides since fighting trupted at Saggez on Thursday The Kurds claim that the latest round of fighting was started by Government forces in the compound firing out into the town. The state radio accused the Kuros of attacking their own town.

Iranian troops and revolutionary guards were heading north of Saggez for Mahabad. the Kurds' main stronghold. An official of the Kurdish Demo-cratic Party there said attempts were under way to open negotiations with the Government to avoid a major military confroo tation there.

The U.S. has agred to sell Iran \$47m-worth of heating and six Chieftain tauks from revolu- cooking oil to help the country out of a shortage of these pro-One was brought to Saqqez and ducts as a result of damage to

The normal 750,000 ozs were

offered and bids were received

for as much as 2.26m ozs, the

average bid price being £301.08

per ounce. Exciting a previously dull bultion market was the

news that the West German Dresdner Bank bad acquired

96 per cent of the gold on offer

Dresdner is believed to bave

acted on behalf of Middte East

clients in the past. Its latest

large bid revived rumours that

depreciating dollars into gold.

fused. Other theories advanced

Continued on Back Page

Editorial Comment, Page 14

Money Markets, Page 23 Man of the Week, Back Page Commodities Review Page 21

But the market remains con-

oil money was moving from

for a cost of \$217m (£97.8m).

### Foods in £32m U.S. deal BY ANDREW FISHER NORTHERN FOODS bas embarked on its first major

Northern

venture overscas with a \$72m (£32.3m) agreed bid, its btggest, for Bluebird Incorporated, a leading U.S. ham processor and producer.

The move will take Nortbern Foods, the Hullbased dairy and food manufacturing group, into the U.S. market for the first time and is in line with its declared alms of reducing the share of profits from dairy products, and of expanding abroad. Northern Foods is paying

\$14.875 cash for each of the 4.8401 sbares of Bluehird, which compares with Thursday's closing price on the New York Stock Exchange of \$12½. The latest nnaudited results for the U.S. company show an increase in net income from \$5.9m to \$8.3m in the financial year to July, 1979 on sales of \$573m

against \$468m. Mr. Joel Greenberg.
Bluebird's largest sbareholder, and a Chicago
commodity trader, has given Northern Foods an irrevocable proxy directing that bis sbares he voted in line with the majority of votes cost by the other shareholders in considering the offer that the other directors have accepted for their 6 per cent total.

Once the bid has been completed, Mr. Herbert Cook, the chairman and chief executive, will with his family buy a 14 per cent interest in the newly constituted company, which he will continue to head.

Mr. Cook previously had a 17 per cent bolding in Blue-bird but sold this in March to Mr. Greenberg who thus lifted his stake to 49 per cent before the company began a share repurchase programme in June. This left him with 57 per cent of the remaining equity. The sale of Mr. Cook's stake

was made as a result of "personality differences" with Mr. Greenherg, although the chairman said yesterday that these had no ceased in be a factor.

On trading prospects, be said: "We should have a nice improvement" in 1979-80, with no downturn expected as the U.S. recession deepens. Mr. Nicholas Horsley,

Northern Foods' chairman, said the bid contained a \$25m-\$30m goodwill element based on actual book values. Bluebird had a good deal of property

### NUPE issues plan to fight cash cuts

BY CHRISTIAN TYLER, LABOUR EDITOR

winter's public services pay the employers most. strike issued advice to its Shop stewards strike issued advice to its Shop stewards or branch members yesterday on how to secretaries are urged to call retaliate against budget-cutting meeting of workers affected by town halls and hospital cuts to discuss what action administrators.

administrators. The National Union of Public Emptoyees, which claims more than 720,000 members, taunched It is one of the first to declare the annual Congress in just

over a week.
NUPE's advice follows decision of its nazional executive committee this month. The campaign is directed against employers rather than the public, but some disruption, for instance of school classes, might result if the advice is followed.

Last night, NUPE said that the TUC was committed to a campaign to express individual unions' determination to defend services and their members'

"What we are doing is complementary to what the TUC

### Hospitals

Asked wbether this latest action might incur the same criticism as last winter, NUPE said that its decision might mean, for example, more worker occupations of threatened hospltals, which would be "above criticism."

A pamphlet sent to branches urges workers to refuse extra duties or changes in working arrangements where employers ar trying to make cuts. They should work to rule and refuse co-operation, rearrange schedules to offset cuts without telling employers, and refuse to work with private contractors.

They might also 'hold meet- action in return.

### THE UNION that was hitterly ings, demonstrations or token attacked for its tactics in tast strikes at times when it will hurt

Exmaples are: town hall cleaners whose numbers are reduced could refuse to sweep a campaign against the Govern-ment's cuts in public spending mayor's parlour and senior officials' offices; cooks in underits hand in shop-floor protest action, although the TUC has broadcast its collective opposition to the cuts much before sition to the cuts much before wards and porters refuse to go outside their official duties.

School meats staff could detay mealtimes so that classes could not resume on time in the afternoon if their numbers or bours

#### Muscle

Similar action by other trade union memhers in the public services may be expected. The services may be expected. The Transport and General Workers' Union, for example, may refuse to let administrators redistribute the work of an employee

made redundant.
What worrles other unions about NUPE is that it cannot, they allege, maintain discipline. NUPE's pamphtet, however, says that the action must be "propertly organised within the framework of the union so that it has the muscle of more than 700,000 NUPE members behind

After last winter's action in local authorities and bospitals, NUPE was publicly accused by a leader of the General and Municipal Workers' Union of contemptible and obnoxious tactics.

However, the Blackpool Con-

gress will be asked by both left and right to give full hacking tn unions whose members are directly affected by public ex-penditure cuts and who take

### Companies resist claim

BY NICK GARNETT, LABOUR STAFF

ENGINEERING employers have told the Advisory, Conciliation and Arhitration Service that they see no point in holding arbitration talks on the industry's national pay dispute unless the unions are willing touch with the Engineering to concede ground on their Employers' Federation shortly.

necring Unions met ACAS

yesterday to explain their posi-They indicated that they were prepared to meet employers under the auspices of ACAS. The service is expected to be in

The federation has told ACAS Negotiators for the Confederathat it wisbes to co-operate with tion of Shipbuilding and Engi-Continued on Back Page

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the market. Historically, their share prices have been more volatile than those of the market leaders such as I.B.M. and General Motors. Since December 1977 the index of the shares quoted on the American Stock Exchange (the Amex Index - predominantly smaller companies), has risen 67%, while over the same period the Dow Jones Index (representing 30 of the leading shares quoted on the dominant New York Stock Exchange), has risen by only 7%. than the estimated earnings growth for U.S.

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use of Fraser 136 + 5	President Brand£10} + 1
	Rustenburg Plat 132 + g
tbercare 172 + 4	Union Corp 409 + 15
sco Inv 245 + 22	
warthill 190 + 14	FALLS
rker Timber 190 + 4	A.I. Ind. Products 31 - 6
	Edbro 125 - 12

HIEF PRICE CHANGES YESTERDAY

thsemild Inv. \_\_\_\_ 269 + 6 Huntleigh Kennedy Smale ... 50 - 5 Macarthy's Pharm 142 - 4 Nat West Bank .... 320 - 5 
 Quick (H. & J.)
 39 - 3½

 Reardon Smith
 102 - 8

 Wharf Mill
 27 - 5

 Barlow Hldgs
 80 - 4

 Bertam Cons
 168 - 7

Castlefield (Klang) 303 - 10

### Rise in sterling: how it affects consumer

ressure. monthly gold suction held by The major influence on gold the U.S. Treasury.

Education: engines of academia go into Insurance: Lloyd's of London ..... 4 Taxation: company car conundrum

Travel: Lake District in Winter ... 10 Savings: child life policies ...... 6

Company Nows ... Crossword Puzzle . Economic Diary ... Entertain, Guide ... Euro-Options ..... Finance & Family .

Insurance .... London NY & Over-seas Markets.. 4, Man of the Wask -

Oversees News ...

#### – CONTE<del>n</del>ts – Property: beside the seaside ...... Motoring: the Cortina success .....

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### China 'finds offshore oil'

PEKING-China has dis- requiring special refining equipcovered high quality oil in a ment. field off Hainan Island in the South China Sea, U.S. Senator fill a big energy deficit faced by Henry Jackson said yesterday. Western countries and reduce The find is believed to be their dependence on Arah oil.

China's first offshore well. have reserves of 100bn harrels, output, compared with a proven 30bn in

Sen, Jackson did not say who expuris, he said, told him about the discovery off

Sen. Jackson said China could there had been an incident in He added that China is now prn-He told a Press conference ducing about 2m b/d, compared

> China expects a steady inerease in nil production and

Sen. Jackson admonished the Hainan, He said the oil was low Carter Administration for doing in sulphur and there was a good nothing about the trade treaty flow. The crude which China hetween the two countries and produces at present is high in praised Peking for moving parallin and other impurities. forward on human rights.

He also threw barhs at the Soviet Union and revealed recent days on the Sino-Soviet border that involved the sovereignty of the People's Republic (of China).

He did not give details except at the end of a three-week visit with \$4m in the U.S., and ex- that it occurred this month on that he believed China might porting about 10 per cent of its the border of Xinjiang province in the far west. Sen. Jackson maintained that the U.S. had been negligent in

its handling of the trade treaty signed in July by not submitting to Congress for approval. China had met the requirement of the Jacksnn-Vanik amendment that gave mostfavoured-nation statua

countries allowing free emigrathe authors of the amendment. Sen. Jackson, speaking on the

eve of the arrival in Peking of Mr. Walter Mondale, the U.S. Vice-President, said Mr. Mondale's trip would not be complete unless he told China that the treaty would be submitted to Congress when it reconvened after its summer

recess. The Schator said he detected unhappiness among Chinese leaders compared to what had heen anticipated when relations between China and the U.S. were normalised

33% cut in

oil imports

Sought

By Charles Smith, Far East
Editor in Tokyo

JAPAN AIMS to reduce its

dependence nn imported oil

from 75 per cent of total

energy consumption at present to 50 per cent by the end of

1980s. It will also try to devise

energy saving methods which

will cut enusumption by 15

These are two of the tar-gets in a draft "Vision" of

Jananese trade and industry

policy in the 1980s, drawn up

by the Ministry of Inter-national Trade and Industry.

The draft was submitted today

to the Industrial Structure

Conneil, a body composed of

businessmen which advises ITI on long-term policy. If the Council approves

### Japan set for an early election

BY CHARLES SMITH, FAR EAST SOITOR, IN TOKYO

vence hefore the end of August etection to strengthen the ruling leadership may be enhanced. election, provisionally fixed for date for dealing with economic high hopes of increasing their October 7.

date for dealing with economic high hopes of increasing their problems arising out of higher majority to a level which would

Last night the Japanese leadership.

in process of

THE DEFENCE AGENCY is

drawing up plans for the first

ground forces in moves to

improve defence co-operation

between the two countries.

Joint operations are held

regularly between Japanese and

American air and naval forces,

hut none so far has been staged

with the ground forces, General Shigeto Nagano, Chief of Staff of the Ground

would probably take about two

years to prepare, with small-scale operations preceding any

Self Defence

full-scale efforts.

today

Rotterdam

By Charles Batchelor

strike ruling

strike in the port of Rotterdam.

pany which employs the 25 tug-

mat crews, yesterday applied to

The court for an interim injunc-

tinn to halt the unofficial work

stoppage.
After a hurrically-called execu-

tive meeting, the FNV transport

uning sald it could not support

the tugmen in their unofficial action. The tugmen "do not

have a leg to stand on." a senior

union official said. The union

advlsed the men to abide by the

wage contract signed only last

vessels were at anchor in the harbour apprnaches, although

some which normally required

tug-hoat assistance were being

piloted into the port. Crews in tugs operating in the deep water ports were not affected

named to of its employees in its

injunction. It wants them to re-

start work imolediately on pain of a penalty of Fl 100 (about

£25) per man for each hour they remain on strike. The stop-

The 550 tugmen are seeking

an increase of Fl 50 per week

despite their wage contract

hich ruos until December. Strikes in the meal processing

vesterday. About 4.000 em-

ployees, one-third of the total

workforce, have now come out

Ft 20 a week extra and a Fl 500

lump sum payment.

hegan early on Thursday.

Internationale

hy the stoppage.

At one slage yesterday, 14

Smit Internationale, the com-

Furce, told

joint military manoeuvres of the U.S.-Japan Security Con-

United States and Japanese sultation Committee agreed last

THE JAPANESE Diet (Partia- Prime Minister, has said that majority, Mr. Ohira evidently ment) is expected to be con- he wished to stage an early feels that his claims to the as a preinde to an early general Liberal Democratic Party's man-The Diet will probably con- nil prices. It would also permit vene on August 30 and be dis-solved on September 10. It will will arise next year, to be dealt be one of the shortest sessions with. His opponents claim that

approving a decision to convene stitutionally due until late 1980, winter. the Diet despite continuing but Mr. Ohira's position as objections from the Opposition, president of the Liberal Demowhich claims that no precedent cratic Party also comes up for including Mr. Takeo Fukuda, exists for convening the Diet in election at that time. By hold-the former Prime Minister, has August (autumn sessions usually ing a general election this consistently opposed the Prime start in September).

autumn, and hopefully in Minister's early election plan.

rises has become stronger since

November that co-operation

between the two sides should be

stepped up. At present, the practices and tactics of the

ground forces on each side are

unco-ordinated and their equip-

ment is for the most part incom-

While there is close contact

with American forces, for

example, in the Air Self Defence

Force, whose pilots gn to the

U.S. for training in maioly U.S.-

licensed or built equipment.

A COURT in Rotterdam will THE staff of the Nuclear new, post-Three Mile Island,

decide today whether to order hack to work tug-hoal crews on hack to work tug-hoal crews on decision to resume processing A federal judge has ruled that

applications for new U.S.

accident at Tbree Mile Island.

mission's chlef of reactor

regulation, announced on Thurs-

day that his staff could now

turn its attention from investi-

gating the Three Mile Island

accident to reviewing new plant

No new construction er

irked the nuclear industry-

though Mr. Denton had said be

boped the Commission would

approve new licences for Virginian and New Jersey

But the NRC regulator was

forced into a quick retreat by an angry reaction from the

Kemeny Commission, appointed.

by President Carter, to look into

nuclear safety. The NRC was

thumhing its nose at the

Kemeoy Commission, by not waiting until the presidential inquiry issued its final report,

So Mr. Denton promised to

Administration formulates a and Iraq.

stay his hand on new licences.

expected in late October.

reactors within a month.

by the Commission since 28—a delay that bas

licences once more.

March

industry continued to soxead until all five NRC Commis-

Japan has developed most of American troops in Japan.

nuclear licensing move

nuclear plants, after a hlast of the activities of the organisation

criticism from President of petroleum exporting Carter's inquiry into nuclear countries in an antitrust action, safety and last March's reactor U.S. District Judge A. Andrew

Mr. Harold Denton, the Com-alleged price-fixing activities conducted by the 13-member

operating licences have been the U.S. antitrust law.

sioners have considered the In his second trip to the area.

Kemeny inquiry's objections, this summer, Herr Genscher

Mr. Carter himself has said he will visit Syria. Jordan, Lebanon

will wait for the Kemeny Com- and Egypt. His earlier lalks mission's conclusions before his were in Saudi Arabia. Libya

NRC backs down on

BY DAVID BUCHAN IN WASHINGTON

The Liberal Democrats have majority to a level which would give it effective control over Diel committees as well as in

the Lower House.

dependently.

being held in Okinawa.

dubbed "Team Spirit."

According to the Defence Agency, joint U.S.-Japan opera-

tions would probably be

that there are fewer than 45,000

U.S. courts cannot intervene in

Hauk said he helleves the

nations of OPEC are 'sovereign

acts" for the benefit of their

A union had sought to file a suit against the cartel for viola-

tions of U.S. antitrust laws. But

Hauk said OPEC members are

Reuter reports from Mexico

City: Mexico has rejected a U.S.

suggestion that it should pay

for some of the clean-up costs

costs and damage caused by the

uncapped offshore oil spill in Mexico's Bay of Campeche. The

Foreign Ministry said the

Mexican Government was not

willing to begin any talks over

claims for damage caused by

the spill which is affecting

beaches and fisheries in Texas.

Genscher for Mideast

Herr Hans-Dietrich Genscher, West German Foreign Minister,

starts a tour of Arab capitals

Israeli fears that Bonn may be changing policy on the Middle

this weekend amid continuing

not subject to the Sherman Act,

petroleum

individual nations.

One obstacle to the conduct

different from those in Korea.

A vote taken later than The election cam- the early election manoeuvre is October might, however, be less paign will begin about Sep-tember 17. designed simply to strengthen favourable for the party, given Ohira's position in the Party that oil shortages could start to A general election is not cnn- formance after the beginning of

Mr. Ohira's opponents inside the Liheral Democratic Party,

Masajoshi Ohira, the creasing the party's present slim but to little apparent effect. Tokyo, U.S. tighten defence link

the draft a detailed version will be published this autumn. The Industrial Structure Conncil published Inng-term industry policy plans for the 1960s and the 1970s (the Interest in holding joint exer- its ground force equipment inlatter emphasising the growth General Nagann, meanwhile, of knowledge industries). will hecome the first Chief of

per cent.

In 1974 it published a "Vision" of Japan's industrial structure in 1985, laking Staff to observe officially U.S. navy marine invasion exercises account of constraints caused by the oil crisis. This has been Each year American ennducts updated in successive years and will be incurporated into large-scale joint operations with South Korea, which have been the new plan.

Energy conservation, and diversification away from nil imports, represent one of three major prongs in the programme.

A second target area is nverseas comomic cooperation, defined in a broad sense to include not only Government assistance to developing countries hut also private invest-ment and imports into Japan of manufactured gnods produced in the developing

On this broad definithm Japan's overseas economic cooperation was equal to 1.6 per cent of gross national product in 1978. It is proposed to raise this to 3 per cent by 1990, A third major target area national spending nn research and development from 1.7 per cent of GNP to 2.5 per cent in

1985 and 3.0 per cenl hy 1980. The draft centains no foreeast for Japan's overall GNP growth rate or for halance of payments trends. Officials in the Ministry's planning department say, however, that their tbluking nn growth is not very different from that of the Economic Planning Agency, which forecasts a real/ per cenl growth rate for the

seven years up to 1985.

Jaguar probe ordered MIR. CHARAN SINGH, the Indian Prime Minister, has asked the Defence Ministry to inquire into the negotiations and events leading to the £1bn dcal with British Aerospace for the purchase of Jaguar aircraft for the Indian Air Force. K. K. Sbarma reports from New Delhi. Mr. Raj Narain, Chairman of the Janala (Secular) Party, to which Mr. Charan Singh belongs has been seeking an inquiry for some months, alleging that "pay-offs" totalling Rs 1.05hn (£58.3m)

were made. The deal with British Acro space was agreed when Mr. Jagjivan Ram, who this weck lost his bid to hecome Prime Minister. He was Minister of Defence in the Janata Cabinet. He is now leader of the Janata party, the rival of Jananta (Secular).

#### day for a week's private visit, during which he is expected to meet a wide range of sympathisers and attend a number of formal and informal meetings.

On his arrival, he held an impromptu press conference at Johannesburg airport, when he declared bis readiness to forfelt bis place at the forthcoming Rhodesian settlement conference in London, should be be considered a stumbling block to an agreement

MR. IAN SMITH, the former

Mr. Smith's visit, however, is not expected to result in many public pronouncements on politics. but rather to concentrate on private contacts. And, he is not expected to make any formal contact with members of the South African Govern-

It is one of a number of prithe white Rhodesians, now Minister Without Portfolio in the Cabinet of Bisboo Abet Muzo-rewa, has made to South Africa in recent years, when be has sought to reinforce the widespread support he enjoys within the white South African community. Mr. Smith's latest visit under-

lines the somewhat equivocal relationship which be bas with South Africa. On the one hand be is seen by the white manin-the-street as the soutbern African leader who, more than Minister, Mr. Smith received a any other, is holding at bay the far louder and more prolonged black, Marxist threat in Africa. ovation than his host. But be does not enjoy the

widely mistrusted in the upper echelons of the South African

MR. IAN SMITH RENEWS SOME PRIVATE CONTACTS IN S. AFRICA

### Little sympathy in Pretoria



Mr. Ian Smith

lar support among whiles here greater solidarity from the for Mr. Smith and his fellow Afrikaans-speaking community in South Africa.

When be attended a game of rugby in Pretoria on one occasion with Mr. John Vorster, the former South African Prime

Nor does the support come the whites are seen as members same sympathy from the only from English-speaking of the indigenous population.

Pretoria regime. He is even South Africans feeling sympathy South Africa has, therefore for their fellows north of the Limpopo. The growing number of Afrikaner casualties in the provided it would provide a to be widely welcomed.

There is no doubt of the popu-Rhodesian war has meant stable solution, and guarantee South African capital.

The groundswell of support has on occasion proved an embarrassment tothe South African Government. The official line of the ruling National Party is that Rhodesia is a colony, and the whites there are settlers, untike in South Africa where

South Africa has therefore been prepared to back moves towards majority rule in Rhodesia,

some security for the whites

Given such an untlook in Pretoria, it is scarcely surprising that Mr. Smith sometimes: crossed swords with his South-African counterparts. Ironically, he is regarded with the same mistrust in the South African capital as he is in Whitehali.

The last occasion of South African anger was after the meeting between Mr. Smith and Mr. P. W. Botha, the South African Prime Minister on the banks of the Limpopo last. November. The two men held wide ranging discussion about bilateral relations and the situetion in Rhodesia. Yet barely two weeks later.

Mr. Smith announced that the first "majority rule" govern-ment in Salisbury was to be a government of national unity including his own party, a matter which he had failed to mention at the Limpopo talks. The announcement reverely dented the international credibility of the internal settlement, and the South Africans were predictably furious. In spite of Mr. Smith's personal relations in the South African Government — Senator Owen Horwood, the Minister of Finance is his higher in law Pretoria would on balance prefer to see him step down from the Salisbury Cabinet, and allow Bishop Muzorewa to have

Preferia does not wish to see mass execus of whites from Thus any trip by Mr. Smith

as Prime Minister.

to consolidate his popular sup-port in South Africa is unlikely to be widely welcomed in the

### Zambia still determined on all-party talks

BY MICHAEL HOLMAN IN LUSAKA

THE ZAMBIAN Government's not the Patriotic Front guerrilla Zambia over the past two years: agricultural camps and non-restrained response—along with alllance. Yet neither the Zambian military training institutions; as that of the guerrillas-to Zimbahwe Rhodesia's demonstration that It can attack into the country with impunity, suggests a determination to press ahead with the all-party talks in London next month.

Zambian Government officials stress that this attitude stems not from weakness, but from a determination to Lancaster House conference a chance to end the bloody dispute.

It is also a tactical decision difficult. seeking to ensure that any blame for fallure of the peace out at least 14 ground, heli-efforts will fall on Salisbury, copter and jet forays into centres. Targets have included price of failure been so high.

customary Zamhlan Government

The Rhodesians have carried

directed against refugee Zambia Nation: camps. Damage is described Forces (ZNDF):

A series of at least seven Government nor ZAPU have well as supply depots for raids over the past three days ever allowed journalists to visit genuine refugee camps holding has provoked no official the attacked camps. Some 50,000 people, mainly reaction from Mr. Nkomo's Nor have they been taken to children in poor conditions. Zimbabwe African People's the scene of the wreckage of The informants acknowledge Union tZAPU), and only the the 20 or more planes and heli-that the 10,000 strong guerrilla copters supposed to have been army is taking a severe hammer-

claim that the attacks were downed by guerrillas and the ing though equipment condirected against "refugee Zambia National Defence times to arrive from East Germany and the Soviet Union. as "minor."

On the basis of information — Most disquieting for ZAPU

Determining the effect of the gathered from nationalists, and and Zambia is the scope of the raids and the veracity of come Government officials speaking raids. Nowhere seems safe. Iomuniqués from Salisbury and privately, diplomats and and creased defence costs come at a Lusaka, however, is extremely agencies, two things seem time when the country's difficult clear:— economy a crisis since The raids have not always most serious crisis since The raids have not always most serious crisis since the raids have not always most believe has the

15,000 new jobs

By Robert Mauthner in Paris

THE FRENCH Government, which has come under increas-

ing pressure from the trade

unions and left-wing opposition

parties for failing to check

rising unemployment, claims

### Italy may alter wage indexation French plan for

THE NEW government of Sig. gent attitude of the country's in the index are calculated, the Francesco Cossiga is expected main labour confederations, recent rises in energy prices to propose to the trade unions which have so far regarded the The additional cost of oil imnext month modifications to indexation system as untouch ports are already affecting the Italy's highly inflationary able. automatic wage Indexation Ho mechanism, the so-called "Scala

mobile.' But the trade unions have already indicated they would vigorously oppose any major changea to the system which links wage rises to cost of living increases, warning that the Government and the labour mnvement could be put on a

collision course.

However, economic ministers have warned that unless new measures are introduced soon, the "perverse effects" of the indexation mechanism will further exacerbate inflation currently runnning at an annual rate of about 15 per cent this year compared with an original target of 12 per cent for 1979.

Past efforts to introduce government's new economic labour laws as a major disincen-changes have invariably failed. team is to separate from the tive for foreign investment in mainly because of the intransi-

country's trade balance and are expected to increase Italy's import hill by some L4,000bh-L4.500hn (£2.2bn-£2.5bn) during the next 12 months.

Moreover, the indexation mechanism has been one of the principal factors behind the sharp increase in Italian labour costs in recent years undermining the ability of exports to The main proposal of the together with the country's rigid

that it will create some 15,000 jobs in declining industrial areas within the next two years. The main job creating instru-

ment is the FFT 3bn (£316.7m) Special Industrial Adaptation fund which was set up a year ago with the task of promoting investments in regions where traditional industries have been parficularly hard bit, such as the steel-making Lorraine area and the shipyards of western and southern France.

M. Rene Monnry, Economics
Minister, lold the Cabinet that
the fund bad already made an essential contribution in the creation of some 12,000 new creation of some 12,000 new in Lorraine and northern France, where discootented workers staged violent riots earlier this year against the Government's steel restructure ing plan.

The motor industry, which has received two hirds of the total credits granted by the special fund over the past year has been the main beneficiary of the Government's policy

### Guyana warns political strikers

BY MOHAMED HAMALUDIN IN GEORGETOWN, GUYANA MR. FORBES BURNHAM, the political sanctions.

Guyanese Prime Minister, has broken his silence on developments in his country, to de-nounce "counter revolution-tical zealots to ruin the ecoaries" who be says are out to his Covernment's socialist gains. He has also bit out at a major work stoppage in the important sugar industry, and bas warned that while the right to strike would remain inalienable, political strikes, though legitimate, would be met with legitimate the convention was going lnto

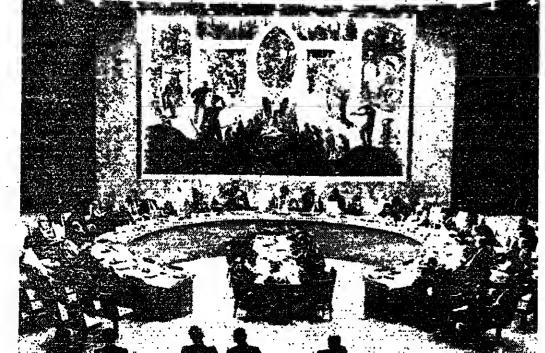
Mr. Burnham said his Gov-ernment will not sit idly by and permit reactionary and poli-

Alliance, and strikes in the bauxite and sugar industries and He was addressing the third biennial convention of his ruling Peoples National Congress against a background of Industrial unrest and demands by opposition forces that he resign or he forced out of office At the beginning of this week.

tha commerical sector, ostensibly over merit increments disputes generated by a public sector wage freeze. But hy mid-week, the strikes in the bauxite industry and the isolating the stoppage in the sugar industry

lts opening session amidst heightened political turmmi, created mainly by the newest party, the Working Peoples

More than 20,000 workers will be laid off progressively in these areas by mid-1981.



The Security Council debates the Middle East

Anthony McDermott, at the UN, looks at the effect of the Mideast debate

### Blessing that will boost Palestinian morale

THE OUTCOME of the United reportedly over the question of Nations Security Council debate the Security Council debate. on a resolution affirming the alter the facts in the Middle known in advance.

debate, bowever, will have given the Palestinians another boost in morale, and. whether Israel likes It or not. the political equivalent of another formal international

The Palestinians have in fact received infinitely more free publicity through America's mis- national criminals of the worst handling of the "Andy Young kind." The PLO talked of the tact with Mr. Zehdi Terzi, the Egypt and Iarael as threatening Palestinian Liberation Organisa- "a bolocaust-the elimination of tion's UN observer, in July, was 4m Palestinians."

By itself, the resolution-Palestinians' "inalicnable rights velned or unvetoed-will not of self-determination, national bring Palestinian statehood independence and sovereignty nearer, because the U.S. oppo-in Palestine" will not radically sition to the concept was well

### **Predictable**

The statements on the first senior

Israel called the PLO "inter-His unaulborised con- Camp David agreement between

The Iraqui and Cuban repre- UN's other more substantial sentatives, with predictable rigidity, barked back to the stream of General Assembly resolutions which have attempted gradually to give the PLO more and more official standing.

The UN has been gradually trying to ease the PLO towards full membership, not least hy attempting to get the more and authoritative day-for only with Mr. Terzi's Security Council to adopt officimore informal speech did the ally the General Assembly exercise come anywhere near attitudes and resolutions issued debate, were largely predictable. under the domination of the

Against the background of the flowery introductions by Mr. Young, the present Council president, and the tributes to him which preceded each statement, it is easy to forget the services to the Palestinians. The most notable is UNRWA

which looks after some 1.8m refugees in camps on the West and East banks of the Jordan in Syria, Lebanon, and the Gaza Strip, with a grossly inadequate budget of \$148.8m for 1978-79.

### Peace-keeping

Also, the peace-keeping force in South Lehanon tries cease. lessly bul with only limited success, to keep Israel and the Lebanese Christian forces it. supports away from clashes with

vides more services in the Middle East than just the talking shop of the Security Council and General Assembly. But in the end, the two exercises complement each other.

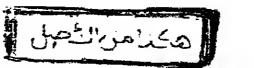
In the context of the present

debate, it is an irony that Mr. Terzi was right to say on Thursday: "The subject of Palestine 3 day: The subject of Foresider is no longer taboo. We consider this a historic moment." nts a historic moment."

But the most profitable pub-

licity had almost always come more from the outside, whether through terrorism or diplomatic

the Palestinian and Left-wing Financial Times, published delivered accept Sundays and holdays. U.S. autocopton rates \$385.00 per annum Second class postage perid at New York N.Y. and of additional mailing centres.



Curbs on

Japan's

whisky

sought

BY CHRISTOPHER PARKES

SCOTTISH trade unionIsIs are campaigning for cuts in

the quantity of whisky exported from Britain in hulk rather than in hottles. Their

aim is to save jobs and pre-vent what they call "the

eventual destruction" of the

bome whisky industry.

They claim that restrictions

are needed to prevent the takeorer of traditional markets for Scotch by com-

panies like Soutory of Japan.

Suntory, the biggest whisky

producer in Japan, is now exporting the spirit-a hlend

of Scotch malis and bome

produced Whisky—10 33 countries. All are established markets for Scotch, say the

Companies In other coun-

tries have noticed the success

of Suntory, and have also hegun having in bulk from Scotland and selling blends.

In the past seven years.

while exports of hiended Scotch in bottles have increased by less than 50 per

cent, sales abroad of halk malt whisby have risen by almost 300 per cent.

The Scotch Whisky Com-

bine Committee, described by the Scotch Whishy Associa-

lion as an unofficial shep

stewards' committee, says it

is perpiezed by the attitude of some British companies

which are apparently satis-

fied that Scotch whisky will continue to dominate its

It has focussed its campaign on Sunfory because of that company's rapidly

growing influence. It says that of the 6m proof gallons of bulk Scotch malt exported

to Japan last year, 80 per

cent went to Suntory's

is the eventual destruction of the Scotch whisky "ndustry," the committee said recently.

are foreign-owned."

present markets.

factories.

unionists.

### RTZ decides not to back titanium plant

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

RIO TINTO-ZINC has pulled out of talks with the National Enterprise Board on the £25m-£30m Sir Keith carlier this month. It

backing on Teesside.

RTZ 15 one of several companies in the UK and abroad approached by the NEB. Sir Keith Joseph, Industry Secre-tary, told the NEB to try to find private sector hackers to take over its own £20m stake in the

project.
But after several weeks of talks, RTZ has decided that the project is not sufficiently viable commercially to attract its

ironically, RTZ's deputy mercial viability of a new UK chairman and chief executive, plant to produce the sort of Mr. Alistair Frame, is a ittanium granules needed by ber of the Board of the

That decision was backed by Sir Keith earlier this month. It titanium granule plant which is was taken because Rolls-Royce, to be built with Government an NEB subsidiary, needs titanium for its aero-engine production

At present, the titanium granules are produced by ICI and are then processed by IMI. ICI is pulling out of the business in 1982. There is no other readily available source of the quality and quality and type of titanium that Rolls-Royce needs. Other countries, including France and Japan, are considering expanding production. This casts doubt over the con-

and a party to the NEB The NEB's present partners ion that the plant should in Cleveland Titanium, the com-

Rolls Royce

arc IMI and Rolls-Royce. They are likely to subscribe only about £5m each to the cost of the plant. A further £5m will prohably come from the Government's regional aid budget. The rest will have to be supplied by the NEB or private backers.

The NEB has contacted finanabroad, including, it is believed, a company in Japan. It is also in touch with other companies interested in mining. Among them, it is understood, is Consolidated Goldfields, which local authority and Department supplies base materials for of Education representatives. titanium. Industrial companies which use titanium have also been contacted.

But after several mouths, the NEB has failed to find any

### 3ritish Steel hopes o contain losses

BY ROY HODSON

BRITISH STEEL'S first quarter results, disclosed yesterday, give the corporation confidence that it can keep within the loss recently forecast by Sir Charles Villiers, chairman, of £150m or less for the first half of 1972-80.

The corporation lost £73.4m in the quarter before paying tax and after paying £46.8m interest

charges.
Steel production in western Tubes Europe has just touched the bighest levels for more than three years and the hrisker market is helping British Steel to lose money last quarter. Although the corporation's The latest figures give no export trade for the quarter was indication that British Steel can stronger pound is causing the months to meet the require-corporation difficulties in some ment by Sir Keith Joseph, Inmarkets), bome trade improved by nearly 500,000 tonnes to 3m

last year for the first seven

In spite of slightly better trading, however, all British Steel's production sections except Tobes Division continued vious year.

BRITISH STEEL	·
Divisional results	
Quarter ended june 1979 June 1	978
Od Jane 1	

static at 800,000 tennes (the improve business in the nine dustry Secretary, that it should trade profitably in the 1980-81 financial year.

Steel production in the private

And public sectors in Britain this quarter was 5m tonnes, comyear is 4 per cent higher than pared with 4.7m tonnes in the first quarter last year. In the EEC as a whole, liquid steel production reached 11.66m tonnes in July, compared with 10.74m tonnes in July the pre-

### No radiation discovered at Israeli Embassy

BY MAURICE SAMUELSON

Green, Kensington, was the centre of a day long scare yesterday as scientists, firemen and police toured the building to see if it was the source of a radiation leak which caused the evacuation of a fire station. It ended in the afternoon, when a London Fire Brigade spokesman somewhat sheepishly announced that no source of

radiation had been found. The National Radiation Protection Board, which monitors potentially serious incidents, was not called in. At one stage, it was thought that the trouble might come from the machine which X-rays mail for letter

Throughout the day the

THE HEAVILY - FORTIFIED Moscow, where the U.S. for a 25 per cent pay rise. That Israeli Embassy in Palace Embassy has been bombarded was met by an offer of 10 per Green, Kensington, was the by microwaves for the past ten cent, increased later to 12 per by microwaves for the past ten

> But the only thing which radiated was the confidence of the Israeli Press counsellor, Mr. Yehuda Millo, as he invited journalists to risk a perilous visit to his office, stressing that despite its diplomatic immunity to such intrusions it had un-besitatingly allowed anxious

British officials to walk round. The mystery remains unsolved.
The Israells bave informed their Foreign Ministry in Jerusalem, and no doubt their own security experts are keeping an eye on it. · Firemen have been readmitted

to the fire station, behind the consular section. Throughout the day the Radiation levels there are to be ambassy was rung by callers kept under observation. Next sondering if this might be a week some firemen will bave ceplay of the bizarre mystery in medical checks.

### Council rejects airport terminal objections

FINANCIAL TIMES REPORTER

(er

ouncil hit back yesterday at per flight "and the planes would be progressively quieter."

Suggestions that extra traffic ouncil hit back yesterday at ld plan to build a £30m terninal at Birmingham airport to ive easier access to the ational Exhibition Centre.

turning Birmingbam into an tercontinental airport used by ore and larger aircraft. The uncil's planning application London and better communica-ill be considered at a public tions would directly affect the quiry in Solihull at the end continued success of the exhibi-

ogthen the runway. When the dured the miseries caused by an criticised it for placing a dispract of the could not be before 1984 facilities were a "disgrace" to the views of a very small number of importers, not retailers, as crease in aircraft movements.

VEST MIDLANDS County There would be more passengers

Opponents of the plan bave thous and the vital M42 link was aimed that it is the first step now delayed. The county bad the second largest concentration of popula-tion in the UK after Greater

requirements could be met at

the East Midlands airport rather than at Birmingham were "just

Mr. Donald Lewis, chairman British tourists flying out of the airport authority, said Birmingham also bad to be conere was no intention to sidered. For years they had en-

### **Differences** on policy at troubled tin mine

By Paul Cheeseright

POLICY differences on the Board of South Crofty, the Cornish mine and largest th pruducer in the UK, became public yesterday. Mr. Peter Buchanan, chairman, and Mr. James Hooper, another director,

A fortnight ago Mr. Gerald Pengilly, the managing directur left. Yesterday a labour dispute brought the mine to a stand-

Two consultants' reports on the future development of the mine, dealing especially, it is understrod, with protectivity and labour relations, have recently been completed. Differences on the handling of the reports seem to bave emerged between the Cornish directors and the appointees of Saint Piran, the parent company.

The Saint Piran appointees on the Board are in a majority and appear to have become in-creasingly worried about rising costs, which have wiped out many of the financial benefits of a buoyant tin price.
The company's worry about

costs has been made more acute by the demand of the employees

#### MORE UK NEWS Page 17

. Yesterday's token strike in support of the claim is to be followed by a mass meeting no Tuesday when the employees will decide further action. Strikes in June and July over the claim cost four weeks' pro-

The strike and the Board upheavals follow declaration of a cut in the South Crofty interim dividend. The share price has fallen by about 12 per cent in the past two days

The troubles at South Crofty create additional difficulties for Saint Piran, a controversial group, shaken in recent months by bitter arguments between the Board and shareholders.

### Co-op opens banking points

THE Co-operative Bank will launch 150 banking points in stores operated by the London Co-operative Society this month. About 70 of the acciety's major stores will have Handybanks, where Co-operative Bank customers can cash cheques, deposit money and gain access

to banking services. Another 80 outlets will offer cash-a-cheque facilities for bank customers. These, like the Handybanks, will be open during normal shopping hours, often including Saturdays.

### Clothing prices

MR. LEONARD REGAN president of the British Textile Confederation, commenting on the Consumers' Association report on clothing prices, criticised it for placing a dis-proportionate reliance on the

### College financing checks planned

BY MAX WILKINSON

and other higher education col-leges under tighter financial control are being prepared separately by local authority associations and the Depart-ment of Education and Science.

The first-favoured by the Council of Local Education Authorities—would be to reform the present arrangement by which degree courses are fin-anced mainly from a central pool to which all local authorities contribute.

The fund is administered by a

pooling committee consisting of local authority and Department The committee has no power to resist demands for support for an established higher educa-

tion course. It cannot, therefore,

exerrise effective budgetary control over the institutions which it finances.
Control over each institution is exercised by its local authority. But the direct payments made by individual local

account for only a small part of The local authority associations, including the Association of Metropolitan Authorities and the County Councils' Association, are aiming to increase the

authorities to their colleges

PLANS TO bring polytechnics see but to keep the colleges and other higher education columber local authority control. Under this reform, the pooling committee would exercise overall budgetary control, although detailed decision would remain with the colleges and the authorities.

A more radical plan is at an early stage of consideration at a senior level within the Department of Education. This would be to replace the pooling com-inities by a new body similar to the University Grants Committee, and directly funded by the Government.

Anyocates of the plan say a large proportion of the money in the pool is already supplied by central government through the rate support grant. They also argue that the polytechnics are increasingly taking on national, as well as their more traditional lovel, responsibili-

The most likely outcome of negotiations between local authority representatives and the Department of Education is thought to be a compromise. A new national body for administering grants to polytechnics would be established alongside a structure which preserved some of the local authorities powers of the pooling commit- influence over their colleges.



Earls Court opens its doors to the public today for what most successful motorcycle exhibitions yet

Throughout the exhibition the message is clear-the industry is enjoying a big revival in interest. And one of the first to prove that the exhibitors words are ringing true were seven-year-old William Rivers - Fletcher (left) and his brother, Henry.

aged four. They clambered aboard a Tecnomoto Mini-Racer TIS with sidecar at a preview yeaterday. Their verdict: a great combination for miniriders.

New registrations of mopeds, scooters and motorcycles this year to July 31 were 22 per cent up on 1978. Mr. Hugh Palin, president of the Motor Cycle Association of Great

Britzin said be did not think these figures represented a boom that would fade away. We confidently predict a con-tinuing steady growth, not just for the remainder of this year, but for 1980 and even 1981," be said.

Italian bikes are making a special effort with a 14,000 so ft exhibit set aside to give maximum impact to the products.

The Italians enjoy about 10 per cent of the UK market but believe that their share will increase with the revival of

interest in scooters.

Douglas (Sales and Service),
UK roncessionaires for Vespa/ Gilera said they had seen the new film, Quadrophenia, which is about the "mods" in the 1960s and thought it should benefit their trade. The show closes on Septem-

### Employees leave bank

FINANCIAL TIMES REPORTER

TWO EMPLOYEES have left Mahon. Guinness Mahon, the City mer-

The employees worked in the cashier's department.
The City Fraud Squad said yesterday that the employees bad been seen by the police as

bonds.
Neither the investigation, nor a person who has been charged with handling the bonds, has any connection with Guinness 25

It appears that the Guinness chant hank, after a police investigation into stolen U.S. bearer been approached by others seek ing to dispose of the bonds. Guinness Mahon said yester-day that the bank had

immediately caried out an investigation when the police inquiries came to its notice. That part of their investigation into had shown that some £800 cash \$2m worth of stolen U.S. bearer was unaccounted for. was unaccounted for.

The person who has been charged with bandling the honds is on bail, to appear at Guildhall Magistrates' Court on September

ance Broking) and a main board director of the parent company, C. E. Heath and Co, is to head Lowndes Lambert Group, Lloyd's insurance broking subsidiary of city mercbant bank Hill Samuel.

The move, which is expected to be officially announced next week, is seen as an attempt to turn round the fortunes of Lowndes Lambert. The group's latest results have been described by Sir Kenneth Keith, chairman of Hill Samuel, as " very disappointing." Profits hefore tax slumped from £2.92m in 1977-78 to £1.42or in the year to March 31, 1979.

Mr. Shaw is chairman and managing director of C. E. Heath and Co (International) and chairman of C. E. Heath and Co (Latin America). In its last financial year,

to March 31, group operating profits of C. E. Heath and Co totalled 516.1m, compared with £14.9m the previous year.

a major reorganisation programme lovolving the relocation of the administration, financial systems and management services departments. These will he moved from the City

### TV companies demand union pledge

BY GARETH GRIFFITHS, LABOUR STAFF

companies denianoed guarantees of normal working yesterday hefore lifting their lock-out of unions that have blacked out TV screens for a fortnight. It is the first time in the

dispute that the companies have made such a coodition. The companies and the Federation of Broadcasting Unions left a meeting yesterday saying the national black-out of the commercial network might continue well into next month.

The talks had not been expected to produce any fresh basis for a settlement. The guarantee demanded refers mainly to overtime working arrangements, which the Association of Cinematograph, Television and Allied Technicians-part of the federation

—described as "abnormal."

ITV officials said privately last night that the guarantee demand was aimed primarily at the association. The companies want to avoid future overtime onns and stations going off the air in rota through industrial action during pay talks. They also want the guarantee to apply in future and separate talks on new broadcasting rechnology.

The association said last night that it did not place too much importance on the companies. ACTT demands for a normal working guarantee. Production at the studios could not resume unit association members were back at ITV.

THE INDEPENDENT television at work. It said the compaines wanted "the surrender of the

Meanwhile Mr. Alau Sapper, the association's general secre-tary said be had asked the companies for a public debate on the unions' pay claim, estimated to be worth about £25 per cent. The companies had refused to go to arbitration on the claim or include a cost of living clause

The Independent Television
Companies Association has nffered the ACTT, the National Association of Theatrical, Tele-vision and Kine Employees and the Electrical and Plumbing Trades Union a 161 per cent

increase. Mr. Paul Fox, managing director of Yorkshire Television and chairman of the company representatives for the meeting, said they were sticking to their offer. Mr. John Morton, general secretary of the Musicians' Union and chairman of the federation, said the unions would try to get an early resumption of realistic negotiations.

The TV Times has suspended publication until the dispute is settled. The 200 staff are not affected by the dispute but the closure will mean a loss in revenue of about £650,000 a week for the 3m circulation

ACTT members working at Weekend vesterday London endorsed their union's actions in calling a strike two weeks ago

### Mersey dockers vote to continue strike

strike halting the Port of Liver-

Other supplies reached Suntory indirectly. The company is now preducing whisky using Scotch malt hase in Thailand, Mexico, Brazil and the Philippines.

"The intention of Suntory is the greentral destruction of The decision to stay out into a seventh week will be reported to a meeting tomorrow of all 4,000 men employed by have remained at work.

"They are being assisted to-wards this end by companies in this country, many of which page after August holiday which the weekend. If that is agreed, the to oppose. It said the companies were continuing the trade regard-

vas: majority of employers To underline the dangers from Japanese competition, the campaigners have distrihnted copies of an advertisement from Australian news-

less of the viewpoint of the

papers. The world's largest selling single brand of whisky does not originate in Scotland. It comes from Japan," the con-"It's called Old

Suntory." A recent National Economic Development Council report on the whisky industry said: "The Japanese have so far failed to obtain an effective share of the export market so that there is at present com-paratively little competition with Scotch blends."

But it admitted that Japan was extending its distilling capacity and huilding up stocks. The implication was that Iapan would eventually fill all its requirements from home-produced spirit, said the

### New head for broking group

By John Moore

MR. RICHARD SHAW, deputy chairman of C. E. Heath (Insur-

Lowndes Lambert has begun

to Swindon. When this move is completed,

### THE THREAT of an all-out port might be immobilised quickly, as it was this year when a few boldsmeo stopped work

pco! moved a step nearer yesterday when 250 coastal dockers

Mersey Docks, most of whom

The stewards are expected to

over pay differentials and the strike spread within a week.

annual wage award. The meeting will also consider the company's call for another recommend extending the top- 100 voluntary redundancies, page after August holiday which the men seem determined

### Vauxhall offer will be put to mass meetings

BY OUR LABOUR STAFF

VAUXHALL yesterday made a force is due to settle before pay offer to union negotiators. Ford, where the settlement date representing the company's for its bourly-paid workers was response to a claim of 25 per cent on basic rates.

The company said after two days if negotiate / that it step to and the unions had decided to week. make no figures avallable on the offer until workers were given details next week at a series of plant mass meetings.

ing committee on which management and the unions negotiate pay is being reconvened next Friday, which suggests that the two sides Motors European factories. have probably got only part of the way through negotiations. The Vauxhall talks mark the

25,000 manual workers in put hack last year to November. As well as basic pay increases, the unions want a reduction from 40 to 38 hours as a first step towards a 35-bour working

They are also seeking the closure over Christmas of the company's three UK plantslant oness meetings.

Ellsemere Port. Luton and Dun-stable—for a full week's holiday. The claim also includes boliday pay at time and a third to bring UK plants, according to the unions, into line with General

Last year's settlement involved rises of 4.3 to 6.7 per cent. together with a productivity deal beginning of motor industry which the unions say produced wage negotiations for the new an overall package worth about pay round. The manual work- 10 per cent.

### Strike to hit magistrates' courts from Monday

SY OUR LABOUR STAFF

Office broke down vesterday.
The Government has offered the staff—members of the Civil a settlement to be linked to and Public Services Association Civil Service pay research and the Society of Civil and findings. This would mean a Public Servants—a deal along 20 to 30 per cent deal, the same lines as that accepted The Strike will affect four this week by court staff outside London.

Its proposed settlement would Minister of State at the Home mean an increase of 12 per cent Office said the Government's mean an increase of 12 per cent Office said the Go backdated to July 1, a reference offer was a good one.

A STRIKE by nearly 600 to the Clegg commission on magistrates' courts' staff in comparability, the findings to inner London is to begin on be implemented from December Monday after talks at the Home 1, and 5 per cent on account to be paid from October 1. Both unions said they wanted

> courts on Monday and 18 courts by Tuesday. Mr. Leon Brittan,

### Shipyard pay committee move

THE Confederation of Sbip- appoint a staff and a manual building and Engineering worker representative. The 22 Unions is to include six lay representatives will then elect representatives on its Shipyards three staff and three manual members of the wage negotiat-Wage Negotiating Committee to carry out a commitment given tion will be introduced for an

ing team. The method of seleclast year when national bargaining was introduced.

Each of the 11 shippards will interim period and the lay members will take part in the 1980 pay talks.

### Newgort start for citis agreed

BY RORIN RESYSS, WELSH CORRESPONDENT THE British Steel Corporation's dundancies among the 1,300 ment with the unions to trim 180 makes electrical steels.

port. Gwent

steel division has reached agree. workforce at the plant which The deal, which provides for jobs at its Orb works in New-lump sum ex-gralia payments on The cuts will be achieved by will allow British Steel to close Detailing through systematics for the line at the works.

### BY OUR LOBBY STAFF

ner-city areas could not meet to escape public spend-In a letter to Mr. Stan Orme,

ilford, West, Mrs. Margaret natcher said that although it as up to towns such as Salford determine their overall eds and priorities, the country recast growth in the economy, obligations on local authorities chester launched an extensive suggested for Manchester. It Salford Partnership Committee tion in overheads.

HE Prime Minister made which had not been achieved ear yesterday that neprived over the past five years. Mr. Orme had written to aay that the proposed cuts would harm inner-city areas.

Mrs. Thatcher repeated the Conservative view that the only pposition spokesman on bealth real way to revive the inner

id social services and MP for cities was to rebuild a strong in the light of that reply, it economy. sustain public expenditure at its They desperately needed facili. A consultative document pub-projected level and the Governities for which only public lished by Manchester City ment had an obligation to expenditure could pay, be Council on behalf of the Man-Manchester city council for

to spend their money on certain attempt yesterday to involve will be on display until things, such as school meals, the the public in preparing its September 21 at libraries and Government boped that anthorities would be able to concentrate resources on those areas where in their view the need

Inner cities will not escape cuts, Thatcher says

was greatest. Mr. Orme said yesterday that, was obvious that the rundown economy could not of inner cities would accelerate.

second inner-city programme. Three hundred projects, cost-

ing more than £40m, have been submitted from local authority departments, voluntary organisations and residents' groups to tions may hold meetings at be implemented in the three which residents can speak. years starting next April.

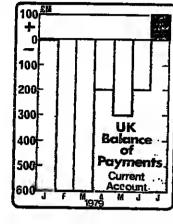
other council establishments. It will give residents an opportunity to study proposals in their areas and to comment to the city council. Local organisa-

Once the public has com-A consultative document pubmented, all the projects will be considered by committees of ald not afford to go on spend-contain it at its present level, maintained.

g money on the basis of the she said. By removing statutory James McDonald writes: Man-Committee lists all the schemes submission to the Manchester. sunk in rather grim somnolence, account surplus—but it may he during the winter probably and some of its torpor has wrong to expect much of an clipped first quarter sales by ruhhed off on gilt-edged. For improvement during the rest of £100m and profits hefore tax by gilts, the heroic tap-stock huying of recent weeks has been hoping, indeed, that the July
absent, and the market has
results do reflect some underraw material prices may have
cxternal oredictions that the drifted sideways with the Government Broker still holding just a fluke. supplies

Exchequer 114 per cent 1984. Some of this stock changed last tap price, but it seems that the authorities are only prepared to sell at a higher level, probably around £30½ in partly-

At the heginning of the week the July trade returns were published together with figures for the first half of the year adjusted for the underrecording of imports during civil service strikes. For the first half of 1979 the current account deficit stands at an £1.8hn, hut markets had been expecting this and were unmoved by the news. figures are quite acceptable-balance in visible



Ind. Ord. Index

Gold Mines Index

Arlington Motor

Chesterfield Propo

De Beers Defd.

House of Fraser

Imperial Group

London Sumatra

Marks and Spencer

Office and Electronic

Rothschild Inv. Tst.

MINING

PAUL CHEESRIGHT

IN THE panelled opulence of

44 Main Street, Johanneshurg,

can Corporation-De Beers Con-

solidated Mines group were prohably uncertain whether to

smile or sigh. As they left for the weekend, they could look

hack on a rather perplexing few

There was the announcement

of the limp first-half perform-

ill-fated nickel - cobalt - copper

De Beers is, of course, the

and dividends bave kept on

risings with monotonous regularity. There has been no qualm on the market ahout divi-

iend payments since 1971. Until

this week at least, when the

group declared that it was main-

taining its interim at 20 cents (10.7p).
The immediate reaction was

that De Beers is heing less than

generous: the cost of the interim

is less than half what the group

interest and just under a third what it paid in tax.

quick to suggest that reserva-

the share. There are many

reasons not to buy, they point

he so cautious, then the shares

lose more of their attraction.

holder's short-term interests and

De Beers' grander strategic

designs for stability and growth

on the diamond market. Such

designs demand the mainte-

the week.

Africa. If dividend policy is to \$313.375.

London market men were

South Crofty

Gold Mines of Kalgoorlie

Blue Circle

**Dalgety** 

Redland

The equity market remains trade and a small current lying improvement and are not

Before the trade figures were released on Monday afternoon the FT 30-Share Index had hands early this week oear the fallen nearly 10 points, and although there recovery after the figures the Index has remained below 470 ever since. The most exciting moment of the week came on Tbursday, when having fallen to 459.5 the market rallied quickly, mostly on hear covering, after ICI came out with hetter-than-expected quarter figures.

#### Observation post

The recession, like the Red-coats, is coming. ICI is tradi-tionally regarded as the bellwether of the stock market and would he expected to provide the first tangible evidence that the economic downturn has arrived.

convinced that the recession is still over the horizon.

Profits hetween the first and second quarters climbed from real rate of improvement is record level of exports from the UK, a sharply rising contribu-tion from oil interests, and a volume advance of 11 per cent. The decision to lift the gross interim dividend by 15 per cent

High

558.6

202.4

356

597

275

369

482

98

167

415

108

323

134

188

220

269

85 per cent of the rough dlamonds available for the inter-

The market has this year been

much quieter than last, wheo it

was prey to a strong speculative

in the first instance to impose

surcharges, ranging between 15 and 40 per cent, and then,

once these had been removed

to post an average 30 per cent

Mr. Harry Oppenheimer, the

perhaps hut still the first down- "return to normality," hut the Anglo American and its co-turn in profits since 1973-74, cost of restraining demand has principal shareholders in Bots-

Nevertheless, the group is

operation at Selehi-Pikwe. No expecting what it calls a "satis- profit of Pula 6.65m (£3.69m)

lotal dividend payments were

At 44 Main Street, the men

65 cents. But that depends on

at the top of Anglo American

De Beers are no doubt also

pondering what will happen to

the gold price over the next couple of months. Anglo gold

mines produce about 27 pe cent of Western world output.

Apart from a hiccough early

this month when it went down

to just over \$282 an ounce, the

gold price has hovered in the

\$287-302 range since early July.

On Wednesday, it broke out,

touched \$312 and closed at

The gain was held on Thurs-

went over \$315. Back in London

again, yesterday, the market

this second surge and closed at

The immediate occasion for

the rise was the latest U.S.

It was being widely speculated

in London that the Dresdner

possibility of more intense

demand for gold from the

Middle East as a reaction to the

Market men were welding this

weakness of the dullar.

in September and October.

This policy has had its effect.

increase on hasic prices.

Between a smile and a sigh

1979

Low

446.1

129.9

882

17a‡

277

332

314

82

185

118

158

195

Central Selling Organisation, tion's economic pulley and ao which cootrols directly some appraisal of the charts and con-

limited.

MARKET HIGHLIGHTS OF THE WEEK

Week

-13

+22

-19

÷ 19

-- 3

+25

+12

+19

national market.

ance hy De Beers-predictable chairman, has talked of a perhaps but still the first down- "return to normality," but the

There was another announce- heen to reduce De Beers' net

ment showing that Anglo Ameri- attributable profits for the six

cao is still pouring money into months to June to R340.12m

what appears to he the hottom- (£182.6m) from R349m in the

cause for joy there. And then factory" year, a vague term there was the surge on the which probably means that

hullion warket-smiles all round profits will match but not climb

with just a touch of apprehen- much beyond the exceptional

sion: can the market stay at R741.2m earned in 1978, when

victim of its own auccess. Profits how the diamond market moves

tions about the dividend policy day in London and then, over-removed an incentive to buy night to New York the price

out, largely tied up with the con-centration of assets in southern this second surge and closed at

Certainly the shares have Treasury auction for 750,000 moved narrowly since the ounces. The demand was three

declaration last Tueaday after- times greater than the offering

noon. There has been no wave but the most successful hidder

of selling, but equally there has was the Dresdner Bank which

But there is, of course, a Bank was acling for Gulf oil

difference between the share- interests, opening up the

heen no urge to huy. Yesterday took 720,000 ounces, they were 375p, down 9p on It was being widely

less pit of the Botswana RST same period of 1978.

Price

Y'day

465.0

185.7

401

282

375

361

183

172

269

National industrial problems important contribution. been worth between £20m and

Taking out the impact of currency exchange movements, profits for the first six months some upgrading.

#### LONDON ONLOOKER

gained 13 per cent to £260m on the comparable period of 1978 per cent on the immediately preceding six months. Hoechst, the German group which is the world's largest chemical company, boosted first half profits by almost 52 per cent to the equivalent of £1B3m.

Although inflation remains an enormous problem—an adjusting hasis culs ICl's published interim profits by £205m against reduction of £137m in the first half of 1978 — the group has heen mostly successful in pass-£98m to £162m. Although the ing bigher feedstock prices on real rate of improvement is to its customers. Margins, how-clouded by the effects of labour ever, did start to narrow towards disputes, currency fluctuations the end of the second quarter and rising raw material prices, there is a good deal of encourtered the second deal of encour agement to he drawn from the profits hy £29m in the first six months, is likely to have heen more pronounced in July.

> But outside forecasts sre centred on pre-tax profits in excess of £500m for the year against £421m with oil interests

Gloomy economic predictions

Inc. first-qtr. profits indicated

Uncertainty about Spillers bid

Disappointing interim results

Possible sale of Mardon stake

Far Eastern support/bid rumour

Worries about future earnings

Chairman's cautious statement

Reliance of U.S. partial offer

Hopes of higher rival bid fade

nance of large cash balances to together with their pessimism trouble comes with the debt buy and hold diamnods by the about the Carter Administra-burden and the capital expendi-

cluding that, as they put it.

"the downside potential is

parties tend to be suspicious of

sudden rises in the price, fear-

ing that industrial demand-

the base of the market-might

be choked off, leaving too much

gold for the investment market

to swallow.
Still, with a gold price over

\$300 an ounce, the problems of

the market are pleasant for the

companies to contemplate. But

what is not very pleasant for Anglo American and its co-

wana RST, Amax of the U.S., is

Improvements in the nickel.

cohalt and copper markers

during the six months to June

helped Botrest to an operating

compared with a deficit in the 1978 first half of Pula 210,000.

technical hugs at the operation

PRICE

So far so good-many of the

have been forced out and pro-duction is stable. But the previous year.

DE BEERS

ANNUAL PROFITS (LEFT HANO.

פָקי 1967 '68 פֿקי 171 '71 '73 ארי 171 '71 '97 '98 '68 '1967 '79 '71 '72 '73 '73 '73 '73 '73 '73 '73 '73 '73 '

DIVIDENDS (RIGHTHAND SCALE)

what to do about Selchi-Pikwe.

But the gold mining com-

Second-qtr. profits recovery

Persistent selling on unwilling mkt.

Disappointment with 1-yr, result

Int. results due on Thursday

Record bullion price

U.S. and local selling

Property revaluation

Record bullion price

Revived bid hopes

Cut in dividend

increasingly

Income from the 19 per cent mouthful their company is prestake in the Ninian Field was some £4m higher than expected third quarter may be worth £25m followed by a £29m contribution in the final three months of the year may deserve

#### Flour and glory

A real hattle is building up over the Dalgety bid for Spillers and the market is not happy with either sbare. When the bid was announced last Wednesday week Dalgety's price rose to 300p (mainly hecsuse the company promised a lavisb 50 per cent increase in the dividend) and Spillers' rose to 50p to match the value of the hid.

Yesterday Dalgety was standing at 282p, a recovery of 3p from its lowest point, and Spillers had also picked up ip 461p-just ip helow the value of the one-for-six shares

Spillers is not well placed to fight off an attack despite yesterday's impassioned plea to employees to stay loyal and an earlier and similar appeal to sharebolders. The flour milling to pet food company has rid itself of the bread baking side which lost so much money over the years but it is now enmeshed in what some onlookers helieve to he an equally bitter hattle over flour in the market place. Nearly an eighth of the shareholders have already taken the easy mute out by selling in the

market place at helow the hid rather than accept Dalgety's shares. But Dalgety's abarebolders

24

Govt. Secs. 73.60 73.79 73.41

Fixed Interest 74.67 74.66 74.11

indust, Ord. 465.1 475.8 467.5

Do. (Ex \$ pm) 159.2 148.6 145.5

T'tí. bargains 14,862 15,651 16,971

Capital Gds. 242.93 247.85 214.32

(Durable) 234.70 236.23 228.74

Inds. Group 236.76 241.01 235.73

Financial Gp. 188,76 192.26 183.48

ture programme. After meet-

ing financial charges, Botrest

had a first half loss of Pula

10.3m against Pula 13.4m.

Further Anglo and Amax have

had to push in a further

Pula 23m during the first half

and have not yet reached sgree-

ment with lenders for more

cash, despite eight months of

A further restructuring of the

operation's finances could be on

financially is Botrest that im-

provements on the metal

markets have only improved its

In complete contrast, Western

Mining Corporation of Mel-

hourne has heen able to take

advantage of stronger rickel

prices and more vigorous

demand to such an extant that

its annual profits for the year

to June rose 144 per cent above

With a final dividend of bve

cents (2.53p), payments in shareholders rose to seven cents

Cents per Share 80

60

50

the cards. And so heavily laden

FT ACTUARIES -

Aug. Aug. Aug.

177.2 167.4 15g.3

236.19 242.03 238.25

267.76 273.17 269.70

245.60 250.09 246.13

58.59 58.44 58.18

17

U.K. INDICES

week to

Gold Mines

Cons. (Non-Durable)

500-Share

All-Share

Red. Debs.

negotiatioos.

position marginally.

FINANCIAL TIMES

are equally worried about the pared to swallow especially as it has already bad two rights issues in two years and taken on large new corrowings to fund a major expansion in the

Shareholders must clearly wait for the next piece of excitement which will come with Dalgety's formal offer document next week.

That will be the time to assess whether the hidder has the strength and the plans to Spillers. Meanwhile, dealing in the market is a game for the professionals.

#### Partial bids

Two moves by U.S. companies provoked varying reactions this week. Continental Corporation. a U.S. insurance concern, bought a 20 per cent stake in Stenhouse Holdings, the UK insurance hroker, in the London stockmarket. Sbarebolders were alerted that Continental planned to make its move last Monday. through newspaper advertise-ments last weekend. But some may have lost out by the sbortage of notice they received.

the initial tempting 1100 that was offered by Continental. But many bad to accept a lower price for their boldings because of the level of over-subscription. The reason for Continental's controversial method in securing a stake in Stenhouse: it was cheap and quick. At the same

Institutions piled in seeking

time, it ruffled some feathers. By comparison the £16.2m offer by Mr. Saul Steinberg, the U.S. entrepreneur, for a fifth share in Rothschild Investment

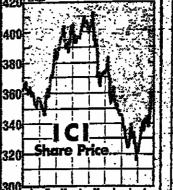
formal and tactful fashion.

Mr. Steinherg's company. Relisnce, is making the partial ffer to all sharebolders, rather cent. than adopting Continental's first- TOP PERFORMING SECTORS IN come. first-serve approach.

#### A lee shore

In recent months Ocean Transport bas taken over from P and O the title of the stock market's most unloved major shipping share. While the P and O share price is over 40 per cent above its year's low point, the Ocean sbare price is languishing at 90 p—just 1p off its year's low.

This week Ocean announced O



1979 circumstances they looked surprisingly good. Pre-tax profits are up from £2.3m to £6.6m in the first six months of 1979. The UK lorry drivers' strike at the start of the year hadly affected the group and trade with Nigeria (an important part of Ocean's liner business) was at a standatill for much of the period. Against this the group did not make losses on the ships

it sold and the associate company's contribution was higher. But the stock market was unimpressed by the figures mainly because they were accompanied. hy a gloomy warning that the company could not maintain its dividend unless its expectations for recovery in pre-tax earnings improve. It is only forecasting a

'modest" recovery this year...
As last year the figures had to bear £4.9m of ship sales losses. and £3m of rationalisation costs. These should not recur this time, so there is scope for an £8m improvement without any underlying change in the comanalysts are not expecting much more than £15m against £10.1m last year. Given that an unchanged dividend will cost the company nearly £10m and its canital spending is running at £70m this year its caution is well founded. At current price the shares yield nearly 14 per

FOUR WEEKS FROM JUI	Y 26
%	Change
Toys and Games	+17.1
nsurance Brokers	+15.0
	+ 9.9
	+ 7.2
Chemicals	+ 61
t. Electronics, Radio, TV	÷_5.5
VII-Share Index	+ 55 + 13
HE WORST PERFORMERS	
hipping .	- 2.2
anks	2.3
lousehold Goods .	- 33
Vines and Spirits	- 54 - 59
Dils	- 50

### A lot of bull ane

Financial Times Saturday August 20 1979

DISCUSSION OF the stock that corporate profits had in market, as the afficionados fact, grown at a faster rate than know well, tends to be some inflation in the 1970s, that the what zoological in its termi- poor performance of equity nology. Bulls to the left of values in the same period was us, hears to the right of us and, due, not to inflation, but to and in Britain, stags out in front of debate in the U.S. has taken called collectibles are not a on a distinctly funereal tone realistic alternative to the store because of a Business Week market because the markets in article which suggested that them are too small to absorb

bulls, hears, indeed equities, available capital, that the 7m' abattoir. The magazine's August 13 cover slory, "The Death of

Equities" was fascinating for

several reasona. Its thesis was

challenging that inflation has acted like a dose of paraquat on the value of equities and was driving institutions into honds and collectiblea ranging from diamonds to 12th century candlesticks. Its timing was unfortunate since it sppeared in the midst of a rally which has taken the Dow Jonea Industrial Average up more than 50 points in less than a month. Finally, it wrung resctions from Wall Street ranging from wry. amusement to screams of outrage which were toned down and howdlerised by Merrill Lynch in double page advertise ments which have appeared in

various newspapers this week Despite all their charts doing well." calculating machines and Certainly the stock market obscure patols, many market has been wearing its hat on the analysts are superstitious folk side of its head this year Conpany's trading conditions. But and the Business Week article market was going to be all right. couple of years drew enormous, per cent. comfort from the fact that. America's leading business magazine was uttering the last

> Street which was published just before a red-blooded built Merrill Lynch refrained from sucb points-scoring in its advertisements. Instead, it extracted

attempted to refute each. Thus.

Britain, stags out in front of "unrealistically over-priced."
In the past fornight the market in the 1960s, that so

#### NEW YORK

JOHN WYLES -

private investors who have will (1) defected from the stock market in the 1970s represented a diversification infinitestment which should now be halted. because recent tax changes have msde equities more attractive that corporations have been issumg less new stock because they can easily issue debt at very low real interest rates, and that the death of equities is not a " near-permanent " phenome non but rather that stocks are the investment opportunity for the 1930s because price earnings ratios are historically low while earnings and dividends are

was the paradox which some six months touched around 13 needed to confirm that the stock per cent but the value of the There will, of course, he some exchange share rese by 15.2 per backing and filling, but those cent, American Sidel Fichange who helieve that the Dow will shares climbed 26.7 per cent and again pierce 1,000 not just in unlisted securities in the over their lifetime but in the next the counter markets ruse 21.5

Predictably Merrill Lynch was reminded by the Business Week article of Mark Twain's they are agying to each other, observation after seeing a pre-a not dissimilar Newsweek cover this death has that reports of a not dissimilar Newsweek cover his death had been greatly story in 1974 depicting a bull exaggerated Wall Street would demolishing the pillars of Wall story in 1914 depicting of Wall prefer to believe that like one-demolishing the pillars of Wall prefer to believe that like one-Street which was published just of Joseph Heller's characters in before a red-blooded buil Catch 22, equities have decided to live forever, or sie in the

CLOSING PRICES six main lines of argument from Monday the Business Week obituary and Tuesday 886.01. 885.84 - 7.7 the largest U.S. broker asserted Thursday

mines, which virtually amounts to a thinly disguised resources tax on the U.S. group Utah, likely prospect of a further rise an issue, One new oil float, Oil most profitable companies in the already high level of un Company of Anstralia did doin Oddby. Utah shares gained employment, while at the same the lists two days after the slightly while the budget had ing their attention to the Ampol-Ansett struggle, two of Ausaggressive buying campaign which fluickly gave it a 20 per cent stake in Ansett at a cost of

more than A\$20m. Ansett retaliated by mounting a counter attack on Ampol until it had also obtained a 20 per cent holding. The two com-panies then reached a truce to stop further purchases and agreed not to act in a way detri-mental to the other Immeditely afterwards however, two mystery buyers, later revealed as Pioneer - Concrete and Branbles, stepped into the mar-ket for Ampol and also started buying shares by the millions. Both have stated they are after 20 per cent, and at this stage Pioneer Concrete has about 12.5 per cent and Brambles around per cent : Further complicating the situation, long standing Ansett bolder, TNT has been buying and has lifted its stake from 14 per cent to 20 per cent, while Bell Group, which was first into the market for Ansett, is sitting with a 12.5 per cent interest, and has stated it will try to reach 20 per cent when Ansett's share price comes down. The fascinating contest has understandably been front

papers. . . -For the sharehrokers however, it is much more than just ing announcement on Redcliff, fascinating it is also highly lucrative. Even allowing for reduced brokerage on large institutional sales, it appears likely that the total brokerage A\$50m in capital-waiting for A\$3.50 a tonne to A\$1.00 a tonne. fees involved to date are close

page news on the leading news-

# After the Budget

time providing incentives for hudget and was given a solid a definite impact, the interest husiness, tax concessions for reception with the 25 cents paid was not sustained at the initial onshore oil exploration stocks, shares closing at 27 cents and, reaction level. The week ended and a drop in export levies on the one cent options at 13 cents, with the Sydney All Ordinaries coal. Much of the support also representing a handy capital index at 621.58 points. Invescame from what the Budget did profit for the "stags." A mineral fors could be forgiven for turning the field and a ruhy explorer at ing their attention to the Ampolnot do. It did not increase the float, and a ruhy explorer at company tax rate from its that, Mistral Mines also joined current level of 46 per cent; the lists and was greeted endespite confident Press reports thusiastically. The that it was heading for 47.5 per shares finished their first day's trading at 80 cents. This prediction admittedly was partly due to the fact that

the Deputy Prime Minister, Mr. Douglas Anthony, at a Press The contest now involves five a 47.5 per cent company tax rate. In the pre-Budget-insplred leak atmosphere this was taken as a not too subtle hint that company tax would rise. There were other things that were not done which helped the price of had been tipped) nor, for the first time in years, was there any incresse in the price of beer and cigarettes. Talk of a tax miner Kalgoorlie Mining Assoannounced a dramatic boost in profit for 1978-79 from

> Budgat analysts concentrated on the energy sector, particu-larly oil stocks. Traders responded to the decision to extend tax rebates available for subscriptions to offshore petroleum explorers and developers to ioclude their brethren on overseas investors reportedly joining locals. A number of oil exploration floats are already in the pipeline-reportedly involving as much as

A\$409,000 to A\$9.9m.

sbort- or long-term money costs times lower, while yields on has seldom been as large as at

developers are hoping that the example, has fallen

the lists and was greeted en tralia's largest companies. The thusiastically. The 20 cent saga erupted almost two weeks At the close of the week the price of Santos, the major part-

ner in the Cooper Basin fields which supply Sydney and Adeconference shortly before the laide with natural gas, went for Budget kept referring—errone a run up, jumping 55 cents ously as it now transpires—to yesterday to A\$4.30. The general euphoria for oil stocks may partly have explained it, and another of the Cooper Basin members, Vamgas did announce a hylrocarbon show in a well it. is drilling (but in which Santos has no interest) but the main some stocks. There was no impetus appears to have been Excise put on wine (15 per cent rumours that Dow-Chemicals of the U.S. is finally close to announcing a go-shesd for a A51bh netrochemical complex based on feedstock from the Cooper basin. on earnings of gold companies. Dow has been investigating the also proved groundless. The proposal on and off since 1971, day after the Budget, gold and several times sppeared to have given up. But the continuciates, in which three listed ing rise in OPEC oil prices and have an equity stake, the dramatic surge in proposals to expand alumina and aluminium production in Australia-(alumina refineries use caustic soda, which would he produced at Redcliff) have altered the outlook.

The fact that the South Australian State Government, which is desperate for new revenue and employment creating projects, called a surprise snap electhe land. Buying support was tion during the week is seen by much hesvier for oil stocks, many as related to an impend-Coal stocks generally improved after the Government decided to cut the export coal levy for nnderground coal mines from

loan injections from institutional partners and a run down of development portfolios. Secondly the absence of significant new development suggests that the glut of space

which sank the last bull market

Lastly, portfolio yields are But these rates apply only to diacounting reversions which the very highest quality fall due within the next two or premises—the single tenanted; three years and not some six modern block in the best come or sevon years forward as mercial or high street sites happened last time.

where rent reviews fall due The yield on the Haslemere portfolio is now thought to be The analogy to be drawn 6 per cent, against 4/13 per cent perhaps is with the super in 1973, British Land Properties growth technology stocks where vield 4 per cent against fust 1.24 earnings multiples run well into per cent and, although Land Securities Investment Trust's portfolio yields 3.85 per cenf equity market over-valued on (3.96 per cent), reversions of this basis because of the exist 57.66m, which fall in this year ence of a few such fivers? bring the yield up to 45 per-

Three factors mark the The property market is due difference between current con- for a period of consolidation. ditions and the unhealthy peak during the recession. The misin the property market six takes and over-ambition at the years ago. First, property come top of last cycle appear in history pany balance sheets are very been eradicated.

#### likely prospect of a further rise an issue. One new oil float, Oil most **AUSTRALIA** JAMES FORTH

IT SHOULD HAVE BEEN the Budget's week on the Australlan share markets. After the paralysis which affects investors io the weeks preceding the Budget it would market had been able to digest lts contents unfettered by diversions. It was not to be, however, for the past two weeks has witnessed one of the most dramatic and absorbing share market battles in Australia since the stock exchanges were formed.

major Australian companies, Ansett Traosport, Ampol Petroleum, Thomas Nationwide Transport, Pioneer Concrele Services. Brambles Industries and one medium sized contender. Bell Group. Little wonder that the titanic struggle has diverted attention from the Federal Budget for 1979-8n. Not that the hudget has passed unnoticed of course, in fact the market has responded generously. It is just that the interest has not really heen sustained. Boost for business" declared the headlines the morning after the Federal Budget for 1979-80 was brought down-and so it proved when the sbaremarket had its first chance to register

an oninion. Prices surged across a wide front in active trading, lifting the Sydnev All Ordinaries Index 10.81 points to 643.41 — its highest level since January In Melbourne the All Ordinaries Index touched Its highest point since March 1970. Smiling sharehrokers claimed that institutions, both local and verseas, plaved a hig Tole. While the Budeet had been anticioated, buyers were en-

#### **PROPERTY** SHARES RAY MAUGHAN

Property shares have been one of the hest performing sectors in the UK stock market over the past 12 months with a 50 per cent rise relative to share prices generally. But one or two slight wobbles have emerged in projections of rental growth and investors may ask themselves whether, after such a surge, the aearing experience of the 1973 collapse is about to be repeated.

The omens are confusing. During the week. Chesterfield Properties revealed a £15m gap between the Board's internal market figure of £80m now calculated by an outside firm of summer, and costs are riaing estate agents. At British Land, however, chairman John Ritblat At the same time, yields have pointed out at the end of last fallen to demanding levels. The

continued resolve to hold down the corporate affairs commis-on inflation, even given the sions to give their blessing to ever, on existing open cut coal to go a long way to match that gap at around 10 per cent in prime retail premises bas much healthier after equity and hetween property yields and fallen to 4 per cent, and some-

growth expectations."

best office space are no more than 41 per cent. If property In other words, immediate is to compete with other forms returns on other investments of investment, initial yields at are now substantially more this level are demanding a subattractive than those from stantial improvement in income - is markedly lacking. property.
"It is to he hoped,"

Rithlat added, "that a gain from any fall in interest rates will not coincide with conditions which would reduce rental Put more simply, property

every five years. cost of borrowing can fall without a slump having to take place. The much predicted recession has yet to arrive, hut double figures, and dividend it is already doubtful whether yield is nominal. Is the entire the rise in the level of consumer spending can he repeated valuation of its portfolio in this year. The number of over-December and that of the open seas visitors to London, for Ohviously not

month that "the reverse yield initial return on an investment

1

The Party will יים מין פיים ויים Ed th Course

Tar a Plant to

### Name of owner of land

BY OUR LEGAL STAFF

Service Annual Property of the Parket of the

Because of the nulsance it is Regulation 25 of the Income that this is rendered causing to me, I have tried to

find nut who is the numer of the
property next to mine. The
corporation rates department,
say they do not have his name.
Could you tell me how I can
correct?

Although an expecific time

There is no right in English law to know the name of the owner of land. If you cannot ascertain from the ratiog list who the "occupier" is you cannot raquire the local authority to disclose their files. But you are entitled to inspect the rating list yourself, and should do so.

#### Provision of form P 60

Is there a clear obligation on the part of my employer to provide a statement of Income Tax deducted? To date I have not been provided with Form P60 for 1978-79, and this is caosing some difficulty due to the reluctance of the Inland Revenue to repay excess fax paid last year, in the absence of this elusive piece of paper.

### Ivy as a danger to wall

The field ontside my boundary fence? If it is a common walls and fence after 20 years has been developed with flats. I oow find that commoo lvy has been planted against the outer walls and fence. As my walls are very nid the lvy will soon tear oot the mortar. I have always exercised my right to inspect and repair if necessary but I wanld like to know the legal position regarding the damage the lvy is bound to cause to the walls and fence. Can I make the owners of the flats remove the ivy or do I climbing up the walls and

boundary on the same legal

Whee making a proposal for

tn the Insurance company of

a driving conviction over 14

years ago? Is it not the case

insurance of a motor ear, is it necessary to give particulars

specify a time limit in regula-

specified in regulations 26 and 30. The address of tion 25 comparable with those

30. The address of the Board of Inland Revenue is New Wing,

Strand,

Somerset House, London, WC2R 1LB.

A conviction

14 years ago

limits apply? Assuming that the walls belong wholly to you, the lvy constitules both a trespass and a nuisance, and you are entitled to abate the nuisance by removing the tvy. If the wall is a party wall you can only remove ivy coming onto your part of the wall, but you might be able to obtain an injunction requiring the ivy to be removed from the other part of the wall if it could be shown 10 be endangering the slability of the wall.

nunecessary under the Limitation of Offenders Act? The better view is that the par- Releases to ticulars should be given because of the special nature of a contract of insurance which places on the proposer a high res-possibility to disclose all Although on specific time limit is given, the Courts would probably recard a delay of two months as unreasonable. You might get the Inland Revenue ponsibility to discluse all matters which might affect the

#### to put same pressure an your employers to comply with the An automatic law—perhaps by suggesting that the regulations he amended to divorce

For 20 years I have lived in Africa, I am legally separating from my bushand (we are both British by hirth). He tells me that under new legislather in England he can oow divorce ore automatically after nne year's separation. I have always known it to be after two years' separation with mutual conscot and only after five years automatically. What, please, is the position?

that they may well not have than two executurs prove the jurisdiction in your case—the will.

position is as stated in your letter, namely that five years separation is requisite, or two years' if both parties consent.
Where there has been desertion as opposed to separation, two years will suffice.

### Executors

round this?

Last year I scrapped my detailed wilt and set up a simple one to allow my wife and four children, two of whom live abroad, to set up a family settlement. My securities are deposited io my bank, and the haok tells me that hefore they cuold release the shareholdiogs to my five executors, they would need all their signatures inrespect of each of the dozens of holdings. Is there out a way

The solution is to name only one, or, at most, two executors, preferably resident in England. Alternatively you can explain your prublem to your named executors and request them to Lloyd's with that of insurance cosure that not more than two companies. of them prove your will tas is in any event likely). Then the Your husband's statement of in any event likely). Then the English law is not correct. If bank will need only those two the English Courls have jurisiliction-and your letter con- cannot authorise the hank to act tains material which suggests on only two signatures if more

### Child a ward of court

My daughter is likely tn separate from her husbaod, a refugee from Chile. They have a hahy daughter, which the hushand threatens in send abroad, if the separation takes place, and my daughter is frightened of this, Is there anything we should now do? What will he the baby's nationality? Could the hushand get the baby registered un his Chileao passport?

wise to consult a sulicitor now with a view to taking appropriate steps in good time. Assuming that the child was born in England it may well have dual nationality: this would depend on Chilean law. Similarly the question of placing the child on the father's passport depends on Chilean law or regulations, it may therefore become desirable to make the child a ward of court at an early stage in order to forestall the girl's removafrom the jurisdiction.

### On offer at Lloyd's

#### INSURANCE

ERIC SHORT

LLOYD'S OF LONDON has the reputation of insuring anything small broking firms. from a film star's teeth to a to be placed by a Lloyd's broker North Sea oil platform. But the and the syndicates have no the syndicates have no man in the street relate to his house, his possessions and his ear. Lloyd's has a thriving privale molor insurance marketat present one in five motorists insures his car through one of the 40 syndicates writing all types of mutor insurance risks.

And it is a growing market. What does Lloyd's offer the private motorist that is different from the motor insurance marketed by the insurance companies? To understand this, one first needs to contrast the method of operation within

Lloyd's is not one massive entity, but a series of individual uperations. It can be divided into two sections. On one side there are the groups, called syndicates, that accept the insurance. underwrite the risk and pay out the claims. On the other side are the Lloyd's insurance brokers who place with the appropriate syndicates the insurance requirements of their clients and act as intermediaries between the clients and the undergriters.

The syndicates get their Lloyd's brokers.

ance brokers cao range from on three the multinational public companies to smaller and medium sized private companies. The brokers have to be approved by automatically exclude the very

All husloess at Lloyd's has direct contact with the clients. Such a requirement would iohibit the placing of motor insurance by individuals so Lloyd's, in 1966, relaxed this rule as far as motor insurance is concerned.

arranged a facility for non-Lloyd's brokers to deal direct with the motor syndicates subject to those brokers getting a Lloyd's broker to provide certain guarantees. The Lloyd's hroker has to guarantce the premiums due to the underwriter and to service the port-folio should the non-Lloyd's broker go out of business for any reason. In effect the Lloyd's broker has to yet the non-Linyd's broker and keep an eye on its activities. It receives a minimal commission for the task. The broker concerned has to settle once a month with the underwriters through the Lloyd's

broker. This system has proved to be a great success. Motor premium income at Lloyd's now exceeds £200m a year of which nearly two-thirds comes from non-

financial backing from the indi- Lloyd's syndicates offer the much lower differential between little motor cycle insurance vidual members of Lloyd's who same basic types of contract as the good and bad risks. Thus business is written at Lloyd's, put up the whole of their per- the insurance companies-fully a good driver can find lower with about six syndicates pre-

to at least 1.000. Lloyd's insur- In general premiums are raicd with the insurance companies. basic facturs—the grouping of the car, the area of normal use and the age and experience of the driver.

brokers have to be approved by
Lloyd's and the requirements
cars that Lloyd's offers more flexibility than the company market. Although the uoderwriters have a rate guide, it is simply a guide, not a bible as it ing motor insurance with tends to be with companies.

There is far more individual underwriting of the risk and the broker underwriter direct contact enables the broker to highlight the aspects of a particular risk.

The Committee of Lloyd's Lloyd's hinges on the broker making direct contact with the underwriter and discussing the risk being placed before him. Both sides can ask questions hefore a premium is given, it is not necessarily a take-it-orleave-it approach

> This has resulted in certain allegations against Lloyd's that it creams off the motor insurance business, taking the good risks and not the bad ones. But Colin White, the chairman of Lloyd's motor underwriters' association, emphasises that Lloyd's does not indulge in selective underwriting. He points out that there is a wide He variation in rates and the prewriter's judgment of the risk. underwriter seeks balanced portfolio.

But the rigidity of the company system lends towards a

Quotel service constantly monitors the motor premiums being charged by both companies and Lloyd's syndicates for various types of car, district and age of driver usually has at least one Lloyd's syndicate in the top five places.

The non-Lloyd's broker placsyndicate does not have in go to Lime Street in the City to place the risk. In Colin White's nwn syndicate KGM Motor Policies, there are about three underwriters working in the box on the floor of Lloyd's and over twice as many underwriters back at the office. Business is done by telephone, telex and

Underwriters, spend much of their time visiting the brokers who provide them with business. inaintaining the personal conjact between underwriters and brokers that is a feature of Lloyd's.

A provincial broker with a large motor portfolia can ex-pand the choice of insurance for his clients by arranging to be able to place business at Lloyd's. One function of the Lloyd's broker with whom he with syndicates.

There are some syndicates in mium quoted reflects the under- Lloyd's that specialise in underwriting sub-standard risks. But in the main the syndicates are seeking the normal motor insurance business. It should be noted that comparatively sonal assets. Syndicates vary in comprehensive, third party, fire premiums at Lloyd's, the in- pared in handle this kind of size from around 15 members and theft and third party only, different driver lower premiums, very risky business,

### ompany car conundrum

ONE PHRASE stands out among all the shouting provoked by the Reveoue's recently Issued discussion paper on the taxation of company cars and petrol. The Reveoue are said to be hoping that, in contra-distinction to the position three years ago, any new legislative proposals wil reach the statute book in a realistic form. Their wry and self-restrained description of what bappened in 1976 is re-ported as being "sabotaged by representations from the motor

industry. Use may or may not think that the interests of the motor industry are best served by arguing revealing examples, strenuously for lower levels of . The 1971 provi duals who eojoy the availability cent writing down allowance for private use of company cars against tax to a company who will pay less tax oo that enjoy purchased a car for the purpose ment. Indirectly, their em of its trade. In the second and ployers can also be argued to be each subsequent year further incurring lesser costs—mooey allowances continued to flow at which they would otherwise pay 25 per cent of the car's written out in wages so that their em- down value. But there was an ployees could afford their tax overriding/provision that the bills. None of this seems likely allowance was never to exceed to increase sales of ears, but it £1,000 per annum-so that cars may well have a greater effect costing over £4,000 generated on sales of parts, on servicing, allowances at that level until and of course on the quantity

Regular Investment Plans with life assurance provide one of the most cost-effective methods yet devised of

accumulating a few thousand pounds. This offer enables you to start a Plan through a life assurance policy with benefits linked to the M&G fund of your

As a result of recent legislation, the Company will tectain tax on your behalf (provided that your total lite assurance premiums do not exceed £1,500 p.a. or

assurance premiums do not exceed £1,500 p.a. or one-sixth of your total income, whichever is the greater), and add it to your payments to make up your gross premium. On a £20 net a month Plan, for example, tax rellef at the current rate of 17½% would bring your gross premium up to £24.24 a month. If the rate of tax relief varies, the amountyou paywill also vary.

The future value of your Plan will depend on your starting age and the investment performance of the fund you choose. A man of 35 for example, who started paying £20 a month net of tax relief into a Plan linked to M&G Recovery in April 1971 (when the Plan was first osed in conjunction with this. Fund), would have secured an allocation of units worth £6.015 by the end of July 1979, for a net outlay of £2,000. These figures allow for a deduction to cover the Company's liability to tax on capital

deduction to cover the Company's liability to tax on capital gains. This exceptional performance may well not be repeated, but it does demonstrate how effective the Plan

can be as a way of building up capital.

The company invests 98% to 113% of each payment (depending on your starting age) except in the first two years when these figures reduce to 73% to 89% to cover

02 FORENAME(S) MASS

04 ADDRESS

M&G., moreover, has been the moreover, has be

TELEPHONE: 01-626 4588.

I WISH TO PAY (E net of tax relief each month (nonimum £12) on an assurance policy with

benefits finled to the Fund of my choice inged opposite.

I enclose my cheque for the first set monthly payment, payable to M&G Trust (Assurance I Ltd.,

Lunderstand that this payment is only provisional and that the company will not assume risk until formal

notification of acceptance has been issued.

### **TAXATION**

DAVID WAINMAN

But the motor industry can elaim with some justification that some of the treatment they receive from the taxman is odd to say the least. The 1971. drafting error concerning 100 per cent allowances for cars, and its correction in the Finance (No. 2) Act 1979, are

The 1971 provisions were designed to give only

AND LET YOUR MONEY

MAKE MORE MONEY FOR A CHANGE

£1,250 and £5,000 in April 1976, and since June 12 this year bave become £2,000 and £6,000).

However, this special regime was not to be applicable to cars "provided wholly or mainly for hire to or for the carriage of memhers of the public lo the ordinary course of a trade." This exception enabled taxl drivers and self-drive hire companies to claim 100 per ceot allowances. And the Special Commissioners of Income Tax agreed in a celebrated appeal in 1975 that leasing companies could also have the full 100 per

cent. Comi leasing companies got 100 per per ceot writing down allowcent-and the latter were pre- ance is calculated. But there is pared to pass some part of this another feature of the system. henefit through to the lessee. If assets are sold or scrapped, hardly be other than explosive. deducted from the "pool." But the uoderlying anomaly was by, the motor iodustry.

Sir Geoffrey Howe has now reversed it. The rewriting of allowances at that level until the exception provision is the "clawed back" by the Revenue their written down values had Finance (No. 2) Act now gives on that sale. And secondly, the been reduced below that figure. the 100 per cent ceot allowance

setting-up expenses. After two years, therefore, the amount invested will in most cases be greater than your

monthly payment.

Regular investment of this type means that you can benefit from the inevitable fluctuations in the price of

benefit from the inevitable fluctuations in the price of units through Pound Cost Averaging. You can continue payments for any number of years up to 20. Life cover of at least 180 times your gross monthly premium is provided throughout, if your age at entry is 54 or under. An element of life cover is also provided for higher starting ages, up to 74. Investors should regard unit trusts and bonds as longer-term investments not suitable for money needed at short notice, and should remember that the price of units may go down as well as up. The units notionally allocated to establish benefits under the Plan are owned by the company.

You are free to eash in your Plan for its current value at

any time either before or after the elapsed 20 years. Tax will be payable on any capital gain II your Plan is linked to a unit trust; in the case of bonds the Company's liability to tax is reflected in the quoted price. If you cash in or stop payments during the first four years there is a penalty, and

payments during the instroor years there is a penalty, and the tax authorities require us to make a deduction, so you should not consider the Plan for less than tive years. Higher-rate taxpayers should not cease payments during the tiest ten years if they wish to avoid liability to higher rate tax on any gain.

Anyone aged 18 or over can join the Plan and there is no manyone aged 18 or over can join the Plan and there is no manyone aged in the plan and there is no manyone aged in the plan aged to the plan aged

MANAGED BONG

PROPERTY BOND

**EQUITY BOND** 

HIGH INCOME

MAG GROUP LTD, THREE CLAYS, TOWER HILL, LONDON ECOR 680.

M&G. moreover, has been the most consistent: group in the industry for same time...
THE OBSERVER 24.12.78

90 FS 533519

The figures were altered to to taxis and self-drive hire cars but withholds it from the generality of leased cars. At least that it the apparent objective. And in a narmw sense II is an objective atlained.

In a broader sense It Is much less clear that Sir Gooffrey has hit the target at which he was aiming. To understand the point at issue one needs to know how capital allowances are system.

Apart from that qualifying for immediate 100 per cent allowances, all other expenditure goes into the "pool," and It is on its aggregate (includears get 25 per cent only, while from carlier years) that the 25 If assets are sold or scrapped, The growth of car leasing could their disposal proceeds can be

This has two consequences. foisted onto, rather than sought Allowances already given oo the asset concerned, (in cases where its sale proceeds exceed its writen down value,) will not be pool itself and the allowance calculated at 25 per cent of it. will be lower than otherwise would have been the case.

If a company were to purchase a £4,000 car, the writing down allowance available would appear to the uninitiated to be 11.000. But if in that same year the company realised £2,000 from the disposal of plant or machinery which had already been fully written off against tax, the effective allowance be-comes £3,500. This represents the company's ability to avoid the £2,000 clawback, together with a £500 allowance on the reduced sum remaining in the

It is easy to see that any company whose disposal proceeds are regularly at least as great as its expenditure on cars will effectively be getting a 100 per cent allowance on its cars despite Sir Geoffrey's endeavours. And this is the position one might expect to find not only in most of the leasing companies, but also in any industrial enterprise which was regularly replacing outdated machinery (so long as its expeediture on cars was not disproportionately large).

So, was Sir Geoffrey entirely off target? The answer is nohe certainly scored a bullseye in his attack on the more expecsive cars. He raised to £8,001 the cost figure which divides them from the more tax-acceptable cars dealt with earlier. But the pool system operates gulte differently at the luxury end of the market

Each car costing £8,001 or more is treated as constituting its own separate pool. It is not therefore possible for disposal proceeds of other assets to be set against this class of expenditure. The company which sells general plant for £8,000 in the same year as it huys a £8,001 car will suffer a clawback on the £8,000 and only get a writing down allowance of £2,000. If it had chosen a car costing £1 less, It would have avoided that £6,000 (net) pecalty-

Leasing companies are well aware of the trap, and lessees who do not force them ioto It should find a significant part of the difference reflected in their rental rates. Lessees bave a further good reason for keeping clear: there is another provision which reduces the amount of their reotals which can be deducted for expensive cars.

# BBB LINKPLAN

### A High Yield Insurance-Linked investment with big tax relief benefits.

Linkplan is a 40 year savings scheme in the form of a life assurance policy issued by EAGLE STAR INSURANCE Co. Ltd. linked to a special investment account with BRADFORD & BINGLEY BUILDING SOCIETY.

It gives you all these benefits:

A high return on your savings with complete safety. Life assurance cover provided by Eagle Star.

 It is easy to open and operate. You can save monthly with Eagle Star - or deposit a lump sum into BBBs

"High Yield Linkplan".

 You can cash in a Linkplan account whenever you like. Linkplan Policy Returns are free of basic-rate tax after 4 years and of all

tax after 71/2 years. A Guaranteed Maturity Bonus after 10 years, based on the amount you

decide to save...

### How the Scheme Works

-You pay a monthly premium to Eagle Star.

-Eagle Star claim tax relief (Currently 1712%) from the Inland Revenue and add it to your premium - boosting your total savings. A proportion of the total is invested by Eagle Star in a special account with BBBs - the remainder pays for lite assurance and administration. This account earns interest at a rate (which is variable) linked to Building

Society rates and this interest builds up the value of your policy. Your life assurance cover will be 100 times your gross monthly premium. If the accumulated value of your investment is higher, that will be the amount of cover.

Age next birthday at entry (men)

### An Example - from First to Last\*

	17-40	41-50	51-55
Nel Monthly Premium, Tax Rehef (at 1742°): Gross Monthly Premium To cover Life Assurance & Administration costs	£ 10.00 2.12 12.12 0.73	0.00 2.12 12.12 0.97	£ 10.00 2.12 12.12 1.21
Amount invested with BBBs	11.39 = 94% of GrossPremium	11.15 = 92% of Gioss Premium	70.91 = 90% of Gross Premium
Total Net Cost to Investor over 10 years	1200.00	1200.00	1200.00
Maturity Value* including Guaranteed Bonus	2071.00	2028.00	1985.00
Tac Free Gain after 10 years	871.00	82B.00	7B5.00
Minimum Life Cover	1212.00	1212.00	1212.00

### Your Tax-Free Gain after 10 years\*

Net Monthly		where a	able for hie a and is aged ow					
Premium	17-40	41-50	51-55	159 for women				
£	£	£	£	monthly but				
10	871	828	785	MAXIMUM. Ho eligible for the				
25	2179	2071	1962	relief on more total taxable in				
50		4143		whichever is t				
75		6214		one year.				
100	8702	8287	7854	The proportion special BBBs with age.				

icent who is acceptassurance purposes ver 15 and under 55 en) is eligible. The vesiment is £10 THERE IS NO lowever, you are not ne 1742% premium than 1,6th of your income or £1500. the greater in any on invested in the

**Early Withdrawal** 

You can cash in your Linkplan policy whenever you want. At any time after 4 years the returns are free of all tax to the basic rate tax payer, giving a very high return. However, it you withdraw before the end of the 4th year, the Inland Revenue will reclaim some or all of the last relief allowed and there will also be a deduction from the accumulated value of your investment.

The table below shows the cash in values and the equivalent annual yields for a man aged 17-40.

				ببد
Save £ 10 Monthly	Affer 4 years	After 6 years	. After 8 years	After 10 years
Total Savings	£480	€720	1960	£ 1200
Cash-ın Value	£638	£1037	£1499	£2071
Gain	£153	£317	£539	£871
Yield Net	14.28°6	12.03°s	10.87%	10.53%
Yield Gross	20.40 .	17.18%	15.50%	15.02%

### **HIGH YIELD LINKPLAN**

High Yield Linkplan gives you all the benefits of Linkplan from a LUMP SUM Just deposit a lump sum representing at least 5 years Linkplan premiums info a Special Linkshare Account and the Society will automatically transfer the premium each month to the Linkplan scheme. The minimum investment is £600 and the maximum is £15,000 or £30,000 for Husband and Wite only. The Linkshare Account will altract interest at the Paid-up Share rate which is variable. In ACCITION, a GUARANTEEC BONUS of 1% p.a. will be added at the end of 5 and 10 years.

At the end of 5 years you may deposit a further lump sum to cover the second 5 years premiums or close the Linkshare Account and either suirender the policy or pay the premiums from another source.

party of post more presentation and the control of									
Examples of your Returns * (For a man aged 17-40)									
Amount invested in 'Linkshare' Account	Monthly net premium to Linkplan	Total Return aller 5 years	Funiter Investment after Syears	Total Return atter 10 years	Minimum Life Cover				
٤	£	(3)	€	£	£				
1200	20	2054	1200	5 170	2404				
2400	40	4108	· 2400 .	10540	4849				
3000	511	5.135	3000	1.925	(0.0-1				
4200	7.0	7 189	4200	1809:	8485.				
15 <b>0</b> 100	100	10270	6000	25850	1.1.1.1				
he return after	five years is equiv	alent to a	viela at 1 L 35	°o net rua	equivalent				

to  $16.2\,1\%$  gross p.a. if you pay tax at the basic rate of 80%. The ten year yields are 10.35% net p.a. and 14.75% gross. These returns are for a man aged 17-40 and assume that current rates of interest continue.

Higher rate taxpayers

The returns on both Linkplan and High Yield Linkplan are very attractive to higher rate taxpayers. If you surrender a policy between 4 and 715 years there will be a hability for some additional tax. After 71a years, policy returns are completely FREE OF ALL TAX. Interest on the lump sum element of High Yield Linkplan is hable to additional tax, but the returns remain exceptional. Ask for our special taxpayers cards.

N.B.\* The returns quoted are variable and linked to Building Society rates. They assume that current rates continue and that tax is paid at the basic rate of 30%. This offer is not open to residents of the Republic of Ireland.

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tick here

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DATE OF BIRTH SMALLER COMPANIES NAME AND ADDRESS OF LISUAL DOCTOR (to whom reference may be made) Are you an existing M&G Plan holder? Yes/No It you cannot seen Part I of the Declaration below, delete it and sign Part II.

Declaration Part I I declar that, to the best of my belod, I am in good health and free from disease, that I have not had any senous idents or major operation, that I do not engage in any hazardous sports or pursuits, that I do not engage in avaition except as a lare-paying passenger on decoprised nonders, and that no proposal or my the has ever been advorsely treated. (You must declare all lates which are bledy to influence the assessment of this proposal. If you are in doubt as further encourage of any particular information, you should disclose it, as failure to do so may affect the benefits payable.)

Part II I declare that the premiums will be part by myself or my spouse, and the payer of the premiums will be resident in the U.K. Lagree that any declaration made by one in connection with his proposal shall be the base of the confract between one and MSC Trust (Assumance) to, and that I will accept their customary form of policy. I agree to provide any further information the company may require. (A specimen of the policy form is available on request.) THE M&G GROUP

Hurry, while stocks last!

### Eric Short explains why

PARENTS with young children have a last chance next week to cash io on an untepeatable bargain offer from the taxman. This is the message from life companies and financial planners who point out that from Saturday, September 1 the Inland Revenue's concessions on new life policics will no

longer apply to children. The background to this must he seen in the light of the decision to change from April 6 this year, the method of accounting for tax relief on regular premium life policies: instead of getting a lower tax bill, the investor now receives a tax credit, psid by the Inland Revenue, to boost his premium. This applies irrespective of whether he pays tax or not, a development which has given many policyholders, including children, this benefit for the

example. apply to investors resident overseas. Rather late reached the age of 12. That in the day the Revenue also period ends on Friday. announced that it did not apply to life policies taken out on the lives of children. The reason for this decision was probably potentially lucrative lax avoidance schemes heing designed by certain tax policy at once. In a statement of practice issued at the end of February the Revenue stated on the policy are to be paid that tax relief could not be granted to children of "tender years" since they would not persons other than parents, as understand what they were dowe have pointed out here sense to put a covenant gift in,
ing. The definition of tender before, have a certain advansay, the British Savings Bank years " was aged under 12, while the authorities added that tax relief would still not apply when the child reached its 12th tax boost of the 171 per cent birthday and could presumably think for itself.

The Revenue, however, did under 12) if the gift is invested allow a transitional period in a life policy.



I'm a great disappointment to my Dad—I'm bottom of the class and no longer qualify for tax relief.

There are, however, exceptions and limits to who receives during which policies taken out this tax credit—it does not for oo children under 12 qualified for tax relief when the child

> Admittedly if a child is below eight, it is hardly worth bothering to effect a contract. But for a child who will be 12 within a couple of years It would seem a good idea to take out a life

> Such a move would be even more significant if the premiums from a gift made to the child under covenant. Gifts made by tage because the child, as a nontaxpayer, can reclaim tax oo the gift. There is a further tax credit (only until next course, for those

Several life companies are already cashing in on this and offering schemes which do the donkey work in making the covenant. Investors, however, should remember that unless the premiums on the life policy qualify for tax relief it is not a tax-efficient means of using the gift money

The money should therefore be invested in a medium which does not pay tax; or on which tax can be reclaimed. The point here is that life companies pay corporation tax of 371 per cent which the child will not be able to reclaim. It would make more which gives a return of 121 per cent paid gross. Alternatively, the money could be put in a unit trust on which tax can be reclaimed. The Target unit trust group is offering a soccial scheme which takes care of the

### New World cacophony

ONCE AGAIN fund manager: If share prices do start to turn warn, concluding with a stark are dreaming of America-an up strongly, institutions will be annual reveric which more often falling over each other in the than not in the recent past has rush to rebuild their equity portbrought an unpleasant awaken- folics. Some of these arguments

been given extra impelus by the Stock Market and there's no recent rally on Wall Street great enthusiasm here. where this week the Dow Jones Iodex reached a high for the year of 886.5. Optimists, and there are plenty of them, now bope that this is just the curtain raiser to a more sustained inflation. The big question unit trust group Craigmount : long term rise.

the usual statlstical yardsticks, they claim, down and bow hard the reces- American fund. - shares look cheap-the average sion will bite. price earnings ratio of the Standard and Poors index is not far ever, runs through this week's a three year basis even the best off its 20 year low, yields are Wall Street circular from brok-historically high, while new ers Rowe Rudd. Take the institutional money is currently British fund manager and -a reminder that there have weighted heavily towards fixed show him Silicon Valley and he been plenty of false dawns to

sound very like those being latest thoughts have advanced on behalf of the UK

> On a wider economic front the theory is that the American Government is now adopting a tighter monetary policy which should lead ultimately to lower marks seem to be how soon re-

comes hack starry eyed," they date.

WHEN SHOULD I

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last 3 years and how they have fared, the ups and the downs.
Plus a detailed analysis of FSL's latest ideas — two companies

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The Difficial Receiver (Setreibungsamt) Winterthur, Kreis I, is puning up for forced sale on its premises at Neustedigesse 17, 8400 Winterthur, Switzerland, against cash payment or against cankets' cheque of one of

the large Swiss banks in Willierthui

10 Warroni a ordre (warehouse receipts) covering ebaut 50,000 kg
each of raw-coffee watehoused in the Port Autonome of Mareeille,

Frenca.

Though is generality to entirengen in the Port Autonome of Mareelle, Frenca.

Though is generality to entirengen invarience of coefficients of the manual solution of the solution of the manual solution of the solution of the manual solution of the solut

Betreibungsamt Winterthur I P. Angst

Terms (years) 3

than 31.8.79 are fixed for the terms shown:

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railroad image that yes, the courageous investor does have an execelleot opportunity to rlde" ride" but warning clients "to be ready to jump before it hits

Unit trust managers seem mostly bullish about the long term picture but uncertain, in varying degrees, about the lmmediate outlook. Hill Samuel's Dollar Trust, for example, is fully invested at the moment but Keo Renton of the fledgling says he has recently pulled a cession will bring interest rates bit of cash out of his North

sion will bite.

A otore pessimistic note, how
The unit trust tables look respectable so far in 1979 but on performances of American funds leave much to be desired

contracts you should see the "Man from the Pru." This is

one of the unexpected conclu-

sions of the latest survey on

the self-employed pensions market conducted by the maga-

zine Planned Savings. On past

performance of with-profit con-

racts, the Prudential Assurance

comes second over 10 years and

tops the table over 30 years. Equitable Life, meanwhile is best over 10 years and second

Seeing the Pru at the top of

the list will probably surprise many advisers who would never

dream of secking a quotation

from the company. The popu-

lar image of the Pru is one of an army of agents calling on

policyholders in working class

areas to collect a few pence a week on funeral policies.

is that the Pru has the largest individual life business in the

UK and is the second largest in

the country in company pen-

sions business. Furthermore it

also has a large domestic gen-eral insurance portfolio. Mr.

Desmond Craigen, the chief

executive of Prudential Corpora-tion, the main life company of

Prudential Holding, is anxious to put the image of the Pru in

Because they get nothing more than the basic pension

from the State, even under the

latest scheme, self-employed

people have to make their own

arrangements for retirement

The 1956 Finance Act enabled

perspective.

4 | 5 | 6 | 7 | 8 | 9 | 10

12 12 121 121 121 121 121 121 121

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What is not generally known

over 20 years.

### An insatiable appetite

Bullion (per az)

Krugerrand
FT Gold mines Index

#### GOLD

NICHOLAS COLCHESTER

GOLD continues its inexorable comeback as a store of wealth. added an extra, uncomfortable, The extraordinary coup of the element of risk to the price-Dresdoer Bank this week in buying oearly all of the 23 metric tons of gold offered by the U.S. Treasury at its monthly auction was a reminder of this.

The really blg money in the world — central banks. Arab monetary agencies, large pension and insurance funds—are feeling increasingly insecure unless part of their hoard is in gold. Currencies even the "hard" currencies, are no longer enough. Once again this week, measured against any currency, gold went to its highest price ever.

For many years the British investor has been forced to take rather a detached view of the price of gold because he has not been able to huy the metal. He is still not able to buy bullion: but the decision of the Conservative Government in the June budget to end restrictions on the import of gold colns has made the Krugerrand a very close equivalent. Give or take a few pounds the Krugerrand in Britain is today worth its weight in gold

Prior to the budget the stock of Krugerrands in the UK was not allowed to grow. So in a period when gold's worldwide popularity waa mounting Krugerrands this year traded at a premium of up to 16 per cent over their gold content. This over their gold content.

analogous to the risk inherent

Sept. '76

\$192

\$103

£60

Removal of this uncertainty has hit all those whn faced that risk before the June budget. The price today of the Krugerrand, £143, is no bigher than it was at the end of February, despita the fact that the aterling price of Gold has risen from £124 to £139 over the intervening period. Even this sterling gain in the price of Gold looks a little disappointing when compared with the rise In the dollar price over the same period from \$248 to

The British investor buying today can be confident that the Krugerrand premium will not exceed about three per cent His risk is that it may fall away almost to nothing in periods when the demand for the coins is weak, and he must add to this potential loss the apread of up to about £3 which the dealer will exact on trades in amail numbers of colna.

Put crudely, at the current price level, and on the worst assumptions, the small investor going into and out of Krugerrands could underperform the Gold price by about £5-£6 an ounce. Johnson Matthey, a member of the London Gold Market, makes a point of deal-ing with the small investor—and

more favourable than those offered by clearing banks.

1974-76

-48% -35% -78%

Changes 76 1976-79

tional surrogate for investment in gold has been investment in gold-mining shares. The table counterpart, Stomps of the shows that over the period from 1974 to the present the FT Gold mines index has declined whereas the price of gold itself has risen. Three basic factors have been influential here. The political risk inherent in the South African situation has undermined the ratings of gold shares—many of them now have dividend yields firmly into double digits. Mining costs, relative to the value of their output, heve been rising. And the British share prices have heen hit by the collapse of the investment currency premium.

The hrokers Simon end Coates currently recommend three mining ahares, each for different reasons. Vaal Reefa is a blue chip mining company with a prospective yield of 13.65 per Stilfontein is a more speculative investment with

much of its appeal linked to its uranium interests. It yields 16.89 per cent. Libanon, yielding 16.4 per cent, lies somewhere in between in terms of quality: its relatively high production costs mean that Its profits will rise more sharply

#### STAMPS JAMES MACKAY

WHEN Edward Stanley Gibbons faunched his Descriptive Price List and Catalogue of British Colonial and Foreign Postage Stamps in November 1865 he could not have envisaged the phenomenal growth of philately or the present glubal output of The British investor's tradi- new issues. The first Gibbuns catalogue was a modest 20 pages and sold for a penny. Its modern World (1979 edition); has almost 1,700 pages, has over 42,250 illustrations and lists 198,500 The complete range of counstamps, and inevitably the 1980 edition (due out in September,

price £12.50) will substantially exceed this. Though Stamps of the World will continue to satisfy the general and thematic collector, for some years at any rate, the problem of satisfying the more advanced collector is more acute. Stamps of the World lists stamps, on a simplified basis, ignoring the subtleties of perfuration, watermark and sbade. For such minutiae the philatelist has to consult the more specialised red (Cummonwealth), green (Europe) and blue (Overseas) catalognes.

· A decade ago a single volume sufficed for each category and to offer the Commonwealth as a whole, the rest of the world has proliferated at such a rate that sub-division had to be adopted. At first Gibbons ex-perimented with slim paper-hacks, each covering one of the more popular countries, such as France, Germany or the United States. This was a revival of a suhterfuge adopted at the end-of the war when paper rationing prevented the publication of the "whole world," catalogue. This programme was scrapped in the early 1970s in favour of the old system, but then Europe was divided into three volumes

and the rest of the world into a further four. Such has been the nurput of samps each year that even this system is becoming impracticable. Moreover a major drawback was that the strictly alphabetical approach was far from ideal. It was proving to be too. inflexible, collectors were having to buy catalogues containing numerous pages for countries in which they had an interest and, conversely, often had difficulty in getting the full coverage of their chosen area in one volume. The latter problem applied to many Third World countries which had previously been European colonial possessions.

The seven sectional tolumes than the commonwealth.

pages and the continuing floods of neew issues were adding to this at an alarming rate.

James Negus, the Catalogue Editor at Gibbons, telleves that the problem can only be solved returning to the earlier concept of separate books for the more popular countries, with further volumes grouping the rest geographically. By this method the collector will now be able to choose the particular country or area he actually wants. The new scheme has the merit of greater flexibility, permitting more frequent editions for countries in popular demand, thus giving a better service to collectors with more up-to-date prices and listings.

tries is planned for pubication by the end of 1980 and com-prises 21 books. The first threecatalogues were released last month and consist at Paris 8 (France) and 17 (China) at £5.00 each, and Part 7 (Germany) at £4.00. The French volume is particularly good value since its 463 pages include not only metropolitan France but also all the former colonies, protectorates and nverseas postal agencies as well as Andorra and Monaco. The German volume includes the former German Empire, Weimar Republic and Third Reich as Republic and Third Reich as well as the present Tederal and Democratic Republics. West Berlin, the foruge submiss the issue of occupied territories, the old German states after post-151k plebiscite tosues and the eritwille Free City of Dawig. The Chinese volume defies description, going far beyond the modern People's Republic and Taiwan to include the provincial issues of the warlards, the Japanese occupation and the bitter, struggle between the bifter struggle between the Communists and the Nationalists since the 1920s. From the collector's view-

point, however the most impor-tant feature of the new red book is the very extensive price revision reflecting the in-crease of 25-30 per cent across the board. This actually con-cease the fact that, while many nf the more recent stamps are perely marking thee many Victorian and Edwardian stamps have doubled in value during the past year. Some hefty in-creases in the issues of George V and George VI reflect the growing interest in this period and after many years of nearstangation, it is encouraging to in British Levant, Morneco Agencies and other overprinted Zealand is catching up on Australia, and many prices of tempe from Hong Kong and Singapore are well up denoting other than the Commonwealth, the strength of the local book had grown to over 5,000 markets.

### Floating on a sinking fund

DABBLING WITH dehentures is a bit like playing chess and Diplomacy at the same time. The subtlety of the market demands a high degree of skill, the ability to think several ntoves ahead, and perhaps orost important of all s large amount of native cunning. Hardly the recipe, you would prohably for an unsophisticated private investor.

Brisker than usual business. bowever, in what, is a market dominated by professionals has recently highlighted some of the opportunities available to

Debentures today look like relics of a purer past. They are fixed interest corporate bonds, with a life of anything between two and 30 years. In the last few years new issues have virtually dried up as a result of the bigh cost of money—borrowers don't want to pay high nominal rates of interest and then be wiped out by falling interest rates. There are, nonetheless, still about 100 debentures in which trading is reasonably active,

reasons why indlylduals might year. providing a possible alternative capital gain. the interest saw to the gilts market. This is possible where the earlier purchases.

IF YOU ARE self-employed and the self-employed for the first companies began fully to want one of the best pension time to make their own pension realise the potential of the self

provision through a life com-

### **DEBENTURES**

TIM DICKSON

really apply. Debentures have often yielded a little bit more than gilt edged stocks in the past hut the difference between average returns in the last couple of years has been marginal at best.

This yield differential has traditionally stemmed from the gilt - edged stock's greater marketability and security (though it is difficult to find any major debenture stock, includ-ing that of the ill-fated Norton Villiers Group which has been In default). More recently the Government's blg funding programme has pushed up gilt yields and the short supply of corporate debentures has given them an element of rarity

It is also worth bearing in many bearing well known names mind that even with a margi-like ICI, BAT Industries, the hal yield advantage debentures Thomson Organisation and John do oot bave the attraction of

employed market. They made a

debenture has what is known as a sinking fund. Sinking funds were often attached to earlier debenture stocka as a means of attracting investors Their purpose is to guarantee a market for holders of the

Under the rules of a sinking fund, the issuing company is required to buy back at least a guaranteed minimum amount of stock every year. The conditions attached to funds will vary widely in individual cases but a number of them (known as cumulative sinking funds) also require the company to use the interest saved by previous repurchases to buy still further stock. The point is that a number of companies with these funds will find it difficult to las their hands on sufficient atoc to meet these requirements Institutional investors have picked up large chunks of certain debentures forcing the companies either to negotiate a higher price or take the only available way out which is to draw or redeem at par,

The best bargains in the capital gains tax exemption where companies have actually There are two fundamental Gilts do if held for more than a run ahead of sinking fund requirements. Because it was contemplate putting money into Despite all this there has attractiva at the time they his type of stock. The first is been considerable recent bought back more stock than was that some dehentures offer a interest in debentures because strictly necessary with the result high fixed return plus the of the opportunity they present that they are now forced to chance of a capital gain, thereby of picking up an unexpected reinvest in the sinking fund all

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#### granted a whole host of conces- the investor starts to draw his sions: full tax relief on his pension and, most importantly, between the top pension and the bottom over 10 years, for the same premiums paid, is more than 50 per cent. SELF-EMPLOYED PENSIONS-

Annual pension paid to man aged 65 on May 1, 1979. Annual premium £500. 20 year policy

THE BEST PERFORMERS

Eric Short looks at the best-available self-employed pension plans

Well done the Man from the Pru

pany with substantial tax con- clean sweep of existing ideas

cessions. Other Finance Acts and redesigned their pension have since improved on that contracts, in particular introduc-

one and today the investor is ing a terminal bonus, paid when

10 year policy Company Equitable Life Prudential Assurance Provident Mutual\* Crusader Insurance 1.193 Scottish Provident Yorkshire-General 1,162 Time Assurance Adjusted for comparison.

contributions, investment in a

tax exempt fund, a pension taxed as earned income and the

option to commute part of that

pension for a tax free lump sum.

Some life companies appreciated the potential of this

market-there are 1.2m self-

employed people, according to

the National Insurance records

-right from the start. These

companies not only market con-

petitive products, but declared

competitive bonuses comparable

with those declared an indi-

vidual life business. Other life companies looked at self-employed pensions from a

different angle, placing more

emphasis on the guaranteed

The performance of Scottish Widows' illustrates the differ-

ence of approach: the company

has been a leader for decades in

with-profits endowment insur-

ance for 20 year contracts, yet

in the latest survey its withprofit self-employed pension plan comes way down the list.

In the early 1970s the life

Company Prudential Assurance Provident Mutual\* Crusader 3,416 3,389 3,357 Scottish Provident Guardian Medical Sickness Equity & Law London Life\*

switching to funding in order to build up cash rather than fund-ing for pension entitlement.

This was possible because the 1971 Finance Act allowed the self-employed on retirement to convert part uf their pension into a tax-free cash sum and use the rest to buy a pension. As a result most life companies then switched the whole emphasis of their pension schemes. They began concentrating on building up a cash sum at retirement and aimed their investment at maximising this value. Competition between life companies for selfemployed business has since become more intense.

nsing the Planned Savings tables to buy a pension contract? The tables themselves highlight just how important it is to get good company at the outset. For instance, the difference Past performance tables show which company has been good

What does all this mean for

the investor and his adviser

in this sector up to now, and although you can assume they are likely to continue to be good you can usually get a better guide from future projections. This is a comparatively straightforward exercise for endowment insurance contracts hut the Planned Savings tables for selfemployed pensions need to be handled with care.

Firstly, although all but a handful of life companies now pay terminal bonuses, many will not put such honuses in quotations. Those which do not do not appear so attractive as those who do. Secondly, you have to decide if you are comparing cash or pension: a top projected cash sum does not produce the hest projected pension. Investors can still, however.

use these tables to decide which are the better life companies for pension contracts. Having sorted out the sheep from the goats, they should examine in more detail the contracts available from the top companies.

Often the final selection will be a matter of personal preference or nsing a pln.
Copies of the survey can be

obtained from Planned Savings, Wootten Publications, 150/152 Caledonian Road, N1 9RD.

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BY JUNE FIELD

Living by the sca has a great could see from work completed attraction, but it can be lonely. and going oo in other houses in And you do have to be sure that the constant vista of water. with the altendant gales and, so lavished on them, mainly hy often, sense of isolation, is what busy people from the City who you really want. Remember really did want to get away from loo, that at times the outlook it all.
will be as another Roman poet And you could not fault the Ovid described: "Wherever I

between them are the hum and roar of the cruel winds." what has been termed "a and 1952, with their skein of marina villa," built in wares running in from the sea," Edwardian times when even the most modest dwelling would be

beach at the Western Esplanade, Hove, has been luxuriously modernised to provide 4 bedrooms and

two bathrooms. On offer at £100,000, hefore going

How other folks are tossed on Herald Company whose print-That with the blustering behind. "Each one is in need winds turmoiled be," of attention" was the underwrote the Roman poet Lucretius. statement of the tletails, but one the terrace, that considerable care and attention was being

position, at the western end of look, there is naught but sea Hove Seafront, past the Lagoon, and air, sea swollen with hillows, tucked away down a private road practically in Portslade which Pevsner has perhaps rather unkindly, although appro-If this is your scene, then here printely, referred to as the are some current waterfront "hizarre landscape NW of offcrings to consider: A castle Brighton and effectively part of on the beach is how the ageots it," calling it "a euphemism are promoting 4, Western for the refinery, the big Esplanade, Hove, Sussex. It is Brighton power stations of 1902

built in wares running in from the sea." embellished with turrets and fronting the private beach, a

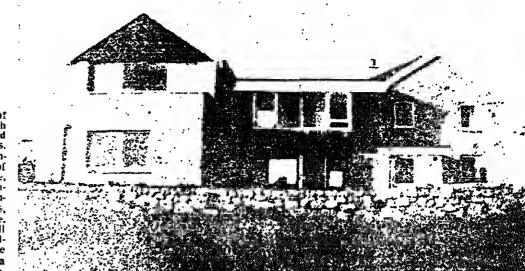
"It is a pleasure for to sit of ease

Upon the lond, and sofely for to see

Upon the lond, and sofely for and number 5 were being groynes and the private road sold unrestored by the Christian is shared between the residents. The present vendor has en-

tirely rebuilt the inside of number 4, sparing no expense, providing a sophisticated intruder alarm system, gas central heating, 4 double bedrooms, one with superb sun-terrace one which leads on to a small garden, with the other two hed-rooms on the ground floor, one of which could be used as a staff-room as it has its own en-trance, 2 bathrooms, and a kitchen with all the expecte high-quality fittings, including a washing machine. The price guide for the 99-year lease is £100,000, "or very near," and if it isn't sold by private treaty it will go to auction on Monday September 24, at the Old Ship Hotel, Brighton.

Incidentally, the vendor is also doing up the house next door, so don't be put off by its rather grim appearance; and the vacant plo; of land the other side has reputedly been bought The front rooms of the villas by "someone in the thealrical sit just above the publics, profession." There is an understanding that the front clevoprivilege which has to be paid tion of any new building must



Tregiffian Yean at Sennen, West Cornwell, is a Whitesand to Wolk Rock. Details Devid Mitchell. 4-bedroom, 2-bathroom house in 18 acres, with its own sandy heach with magnificent views across

P. M. Browne, Geo. White and Co., S. Buckingham Road, Shorpham-by-Sea, 079-17 2353.

" In the pear stage I would Lave you understand That I have by it my house

upon the strand. Which for no other couse thou

Tra email The native southenreby n comme call

My tent mends on a soutbank, overright
Fair Vectus northern cliff and needle-light."

wrote the 18th century poet and romantic William Stuart Rose, describing his quite remarkable and certainly unique tent house at Mudeford. Scotts house is port of the larget house known entertaining leading poets, writers and political figures of the day, among them Sir Walter Scott, Coleridge and Southey, and Louis-Philippe, the exiled King of France.

Needles Lighthouse. There are folk, Suffolk and Cornwell has 19, Chandlers Way. South Wood-three bedrooms, circular sittings seed a strengthening demand in hem Ferrers. Chelmsford (0245) striking Saft land anliery ere-fired central heating, garden and sarace and offers are being Cornwall took a nasty knock at liculars of various other characteristic in the region of \$55,000, the beginning of the summer." ter properties in the area.

conform to the general charac- Details: James Murray, Jackson ter of the terrace, which will and Jackson. 23, Old Milton own heach, then Tregiffian Vean all contribute to the general Road, New Milton, Hampshire at Sennen in West Cornwall has

Another unusual house at the water's edge being sold by Lady West, widow of Major-General Sir Michael West, is The Gar-Sir Michael West, is The Gar- and Is set in about 18 acres, land, Ducle Avenue, Bembridge, Savills, 20, Grosvenor Hill, Lonon the Isle of Wight. Designed all on one level in 1972, there ore magnificent riews across the Solent through the large pivoting casement windows. You can sit in the window seat of the banks of the River Crouch, with 36 ft long living-room and listen a large balcony and terrace over-to the sound of music through looking the water, could be for the stereo speakers (included in you. The agent tells me that the asking price of £150,000), "when it's high tide, the water the asking price of £150,000), against a background of the laps around the foundations, and waves on the shore. After a sail in your hoat (there is a concrete boat compound), you can the end of the garden!" sunhathe on the raised platform house is adjacent tothe

overlooking the water. wing, with three bedrooms and

For a family who wants its ambiance when finished. Full details: Pater Cranham, Pear-sons. 1a. Grafton Street, London, W1 101-199 21041, or Saturday until 5 pm.

Koad, New Militon, Hampsnire at Sennen in West Cornwall has 10425 614162), whose offices its own saudy heach with magnificent views across Whitesand to Wolk Rock. The attractive Cornish stone house as been virtured. tually rebuit in recent years,

and has three living-rooms, four bedrooms and two bathrooms, in about & an acre by the beach don, W.L. and Lodge and Thomas of Truro are inviting offers in the region of £65,000. If the river is more your scene, then a period house at Burnham-on-Crouch right in the

there is fishing from the draw ing-room window and oysters at the end of the garden!" The house is adjacent tothe Royal Corinthian Yacht Club, and has 25 Gundimore, which Rose huilt. The sleeping accommodation approximately quarter-acre fore-living there on and off for 18 is divided into an east and west shore of private moorings. It's been skilfully modernised

two hathrooms on one side, two to provide gas-central heating, bedrooms, a bathroom and a elegant dining room, music shower room on the other, room, large main living room, Details Knight Frank and Rut- luxury ritted kitchen, plus a ley, 20, Hanover Square, W1, and separate self-contained flat of The house is built on the lines of an ancient Persian tent, and of Wight.

The sits on the sandbank at the entrance to Avon Beach, with fine views of the Isle of Wight homes near the water in Nor- Richard Haroian, Bairstow Eves. the last 18 months: "Even 321911), who will also send a room, bothroom and kitchen, though the petrol shortage, or cooy of their brochire "View." the alleged lack of it, meant that which contains illustrated par-

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BY STUART MARSHALL

WAS THERE EVER a motor industry success story to match the Ford Cortina's?

It has outsold every other car in Britain for the last seven years except for 1976, when its Escort stablemate beat it into second place. The original Mk. 1 (1962-66), the Mk. II (1966-70) and Mk. III (1970-76) all scored more than one million sales. The current Mk. 1V is well on the way to doing so. In fact, it is selling as even the Cortina has never sold before. The 120,000 British registrations in the first half double those of any other car

except the Escort, No one knows how to market a car like Ford, for whom the Cortina has also heen a great money spinner. The first one was little more than a stretched Anglia-the Escort was still six years away in 1962. But each time the Cortina has been re-styled it has moved further away from its humble origins. Ford knew that customers throughout the 1960s and 1970s would want their family car to keep pace with rising living

The Cortina did. The posher versions, at any rater, are now much closer to the Granada than they are to the Escort. The latest styling changes—black grifle and wrap-round front winkers in particular-make them oute difficult to tell apart.

Earlier this mouth I drove a 2.3 Cortina Ghia Estate for an enjoyable 500 miles. At £6.510, including the "S" pack of firmer springs and dampers and beefier front anti-roll har, it is the most expensive in the range, costing £500 more than the 2300L Granada saloon whose V6 engine



Cortina Ghia saloons and estates have light alloy wheels as standard. New styling features for 1980 include wrap-around front winkers and extra hody side protection.

ability. Acceleration was a vigorous 0-60 mph in just under over 8 seconds to go from 30 to 50 mph in top gear. Second gear was good for over .50 mph and third showed 80 mph-plus without taking the smooth running V6 over 5,000 rpm, which might be considered a aensible upper

motorway, the rev. counter indicated just under 3,500 rpm. Ford have never offered a five-speed gearhox with an overdrive top. If they did, it would make the 2.3 Cortina Ghia still more attractive to the high mileage husiness user who wants the easy driveability of a larger engined car combined with lack of hulk and good fuel economy. My overall 26 mpg reflected plenty of town driving as well as some brisk open-road motoring.

The ride felt very good on

highways but there was a liveli-It felt a solid, almost weighty ness at the back end on illkind of car, with sharp power surfaced minor roads to remind steering and an excellent lock me that the rear suspension was giving it almost minicar park- non-independent In fairness, the estate does have stiffer springs vigorous 0-60 mph in just under than the saloon and the "S" 10 seconds, it took a fraction pack, though contributing to pleasingly sporting handling, does not help ride comfort. Rain or shine, fully loaded or

running light, the Cortina stuck

firmly to the road on its 70

Michelins, cornering confidently without any wallowing. As a driver's car. I rate it as good as any medium/large At a 70 mph cruise on the estate I have tried. The driving position is upright, almost commanding, but tall people might find the top of the screen a little close to their line of sight. The re-designed seats are splendid,

> ness and shock-absorbency. They are elegantly trimmed in a velvety cloth. On the dehit side, the Granada gearbox used in the V6 lacks the slick subtlety that has

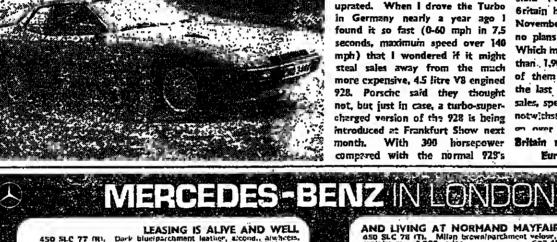
car manufacturers alike. The clutch has an excessively long movement and the brakes, despite power assistance, need a firm foot on the pedal. The headrests, though comfortingly solid, phstruct vision when joining a road at an angled junction. And I did not like having to grope around for the rear window wash/wipe though the instruments and other minor controls are beautifully

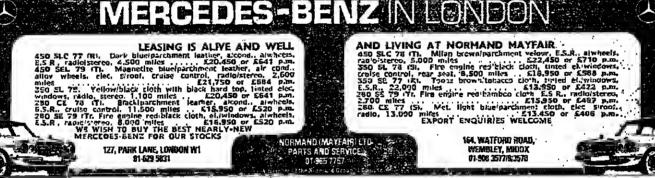
The car was so good in all major respects that I will permit myself one last niggle, Why such a messy colour scheme? Navy hlue paint, hlack vinyl roof, chocolate brown fascia, mahogany door rails, Cambridge blue seats and carpet; could Ford's interior designers really have planned it that way, when anyone with slight experience of furnishing a house could have told them it was all wrong?

Cortina prices start at £3,346 for the 1300 two-door. .. The former "S" derivatives have been dropped, but the 'S" handling pack (like that on my test car) can be had on saloons and estates in the 1600L 2000GL and Ghia and 2300GL and Ghia ranges.

The Cortina remains the ideal salesman's car. Recognising that some reps travelling in heavy as well as bulky products could with just the right mix of firmuse extra weight-lifting capa-hility, Ford has introduced a husiness pack for 1600 base and 1600L estate models. It costs £99 and allows the payload to be lucreased by 30 per cent without making the car squat at made the Cortina's shift a the back or overload its tyres.

Next month, Porsche's 924 Turbo 240 hp it will have an even more (pictured hore) goes on sale in shattering performance but is Gritain at £13,629. This 170 horse- claimed to have better fuel power development of the "Poor, economy. Other Porsche innovaman's Porsche" still uses the Audi tions for 1980 include a five-speed 100 engine's cylinder block but the gearbox as standard for the 924, cylinder head is all new. The with optional automatic transmissuspension and brakes have been sion. Porsche basic prices in firitain have not been raised since November last year and there are no plans to put them up just yet. Which may he one reason why more. than 1,900 Porsches (50 per cent more expensive, 4.5 litre V8 engined of them 924s) were sold here in the last year and why next year's not, but just in case, a turbo-super- sales, speed limits and energy crisis charged version of the 928 is being notwithstanding, are expected to on over 7.000. That will ensure With 300 horsecower Britain remains as Porsche's hest European export market.







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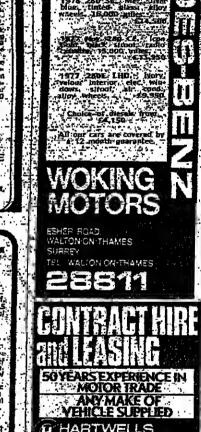
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### Paws for thought

THERE appears to be no end to the dottlosss of pet owners and the lengths to which they will go to keep their pels happy. Equally there seems no end to the strangeness of the choice of pets. One colleague on this paper was exceedingly fond of his pet python (privileged guests were allowed to watch it dining off white mice). I use the past tense advisedly for it disappeared into the howels of the central heating system, where it is still, presumably, enjoying a worm but lengthy hibernation.

As to the accontrements for easing the life of man's best-loved companion there seems to he a long and crazy list for those with more money than sense.

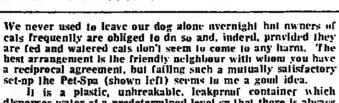
Harrods Pel department, I suppose, comes nearest to the outrageous pel lovers' dream. They have imported quite a few items from the calalogue of an American compony called "Lille

Little Friend describes liself as "a Little Friend describes listif as "a plooter and world teader in the field of quality pet furniture. Because at Little Friend, we are pet lovers ourselves, we understand the needs of pets and their owners... Little Friend products benefit pel owners in many ways—they save wear and tear on home furnishings, offer countless hours of entertainment, provide Dets with fun. much needed provide pets with fun, much-necded exercise and a proud feeling of territorial possession.

So If this is what you think your pel needs, trul along to Harrods. There are some splenifid eat trees tearpetcovered objects which give a cat plenty of exercise at prices starting at £23). If you like jogging and don't want your pet to feel left and. Harrods can sell you a French vetour T-shirt that matches the logging tracksuit of the owner for 18.25. Perhaps punk is more your slyle?
Well, flarrods will sell you a sliver jackel with poppas for £5.50.
But if like most of us you are just looking for a sensible lead and some-

thing to keep the fleas at hay, then here are some ideas for pels, some dolly, some useful, some just for fun.

> If there is one thing a dog likes, it is a good meal and though they are not always too fussy about who the food belongs in, perhaps it is just as well to get them used to the idea of only eating from their own bowl. You can order howls labelled 'cat' or 'dog Irom Anthony Green and Co., Killiurn Place, London, NW6 4LZ. The bowls are stone and the tenering is done individually and afterwards lired on in a klin. The 5 in dlameter hawl is £2.80, the 6 in iliameter one is £3.50 and the 7 in diameter one is £4,20. You will have to wall 21 days for delivery.



dispenses water at a predetermined level sn that there is always water at what is rather nauscatingly described as "lap-up" level. The hottle presses nn and screws off so a cat should not he able to dislodge it. It is available by mall order only for £2.95 (135p p+p) from Mister Lewis, 82, High Strict, Walthamstow, London E17 7LD,

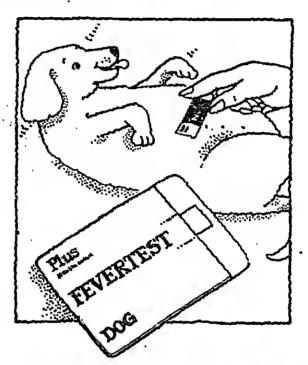


When our family Jack Russell was alive the one thing I always wanted to hny but never got around to ordering wos one of these Dri-Dog hags. You only have to look at them to see what a good idea they are—though, to he strictly honest, the dogs it our picture don't look delirlously happy with their gel-up. The bags are made of absorbent lerry-lowelling and the idea is that when you come in from your muddy walk instead of leoping lightly on to your snowy-white gootskin rugs (ns our Jack Russell was wont to do) you zip him up in his Dri-bag and leave him there until he's clean and decent.

There are six different sizes, cotering from toys and miniature dogs and all the breeds up to Alsatian size. Prices start at £6.25 and go up to £16.95. Write to Canac Pet Products, Angel Mill, Westhury, Wits, for their catalogue and full delails. Their catalogue is omazingly sensible—full of sturily leather collars and leads and useful grooming oids.



it's not just for humans, we dogs like a little laid-back humour, tno. A T-shirt strikes just the right note and is just the thing for keeping the chill winds of summer at bay. So much more chic, don't you think, than thuse rather Knightshridge plaid jackets? Speaking personally, I don't think I'd like to be seen out in those. Whereas my Killer T-shirt comes in several sizes, and you shouldn't aim at too neat a lit, an air of slightly careless deshabille is what I go in for myself. Being une of the smaller sort of flogs my size costs 23.45 hul there are three more sizes and though I dun't think it would look quite the same on a Great Dane you could always try. The size for him is £4.25. You can have them printed with Poochie, Puppy Love or Stud if you feel that Is rather more your style. I think paic pink contrasts rather felchingly with my hair but there's pale blue, pale yellow, helge, brown or black as well. I Find the T-shirts at Harrods of Knighthridge, who will post for 68p extra.)



Dogs. as is well known, lack the facility of speech and so it's not always easy to tell if your own dog is ill or just sulking hecause there wasn't enough heef in his howl. If this worries you, you can buy a device called a Fevertest. This is a strip which you hold in to your dog's slomach for 60 seconds (1 seem to remember that it is only an ill dog that will lir still for 60 seconds) and the indicator will then light up, showing whether the temperature is normal, or whether the dog has a mild or a high fever. You can use the same strip over and over again (the manufacturers don't think it works with eals). It costs £1.25 (Including p+p) and is available from Tavistock Trading, 42. Tavistock Street, London WC2E 7PB.

### Off to a good start

BY JULIE HAMILTON

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lau G. Walker Lid., Swimming Pool Department. South Godstone, Surrey RH9 8JG. Tel: S.G. 3108/9. The White House has one, why not you?

### Fried smoked salmon with dill sauce serves 6 or 8

HOW EASY it is to put oll your duce something original but

energy into creating a moin somehow oil your friends seem course to delight your guests, to have thought of it first. So

block when you try to think of starters which your friends may

the starter. You want to pro- not have served.

1 lh smoked salmon off-cuts; 1 oz hutter; 1 desserispoon oli For the dill souce I berh jar of dill weed or 3 heaped tablespoons chopped fresh dill; I tablespoon very mild French mustard; I lablespoon white wine vinegar; 4 toblespoons alive oil; 3 or 4 lablespoons while sugar.

only to find you have a mental

Il is important to make this

### Scallops come into season in minute or two and they will

October, hul you can use fresh npen. Remove the black beard, prawns instead of scallops if leaving only the white flesh and you are in a hurry to try this

1 scallop per person (or 4 lo 6 freshly peeled prawns): 1 egg per person; 4 oz butter per scallop; crushed garlie to taste: squeeze of lemon per eream per scallop.

be if they are really freshi put minutes wold the egg whites are nulmeg and larragon. Push the unmoulded or served in the them in a hottish oven for a set.

vinegar and sugor, odil the dill ond the oil, stir well ond leave to stond. When the sugor bas completely dissolved, toste to make sure the souce is sweet enough. It should have the conenough. It should have be con-sistency of cleor hooey and he very sweet, with the dill dominoting the flavour. If necessary, add more sugar. Cut the smnked salmon off-

here are some of my friends'

cuts into bite-size pieces. Just sauce several hours (better still, before you call your guests to days) before you need it. It table, fry the off-cuts in the will keep for weeks in the fridge.

Blend together the mustard, ing lashings of the dill sauce.

### Scallop and egg cocotte

the orange roe.
Wash well and gently dry.

Cul each one into medium-sized pieces and place in a ramekin. Melt the baller until it froths and pour over each chopped scallop. Season with salt, pepper scallop; salt and pepper; and a squeeze of lemon juice.

approx. 1 dessertspoon double Break an egg on top of each scalling and cover the egg with If your scallops are closed cream. Bake in a moderate oven you huy them (they will Igas mark 4, 35HF) for 8 to 10

#### Polish soup-serves 6 or 8 tureen or, even better, in a

2 plnis buttermilk (available from Safeways); I red pepper; small cucumher; I bunch rollishes; I hunch spring onions; 4 oz small mushrooms; 1 jor pickled hoby heetroots; 1 leaspoon finely chopped fresh dill or dried dill weed.

Stice all the fresh vegetables very thin I the Magimix food of the juice from the jor of processor is ideal for this), pickled beetmarts and swirl to

#### Place the hutlermilk in a soup give a marble-like appearance. Baby mushrooms in paprika cream

1 lh haby mushrooms (very fresh and closed): 2 oz unsalieil hutter; t level teaspoon flour: 6 oz double cream; 1 Jahlespoon lemon juice: { tea-spoon sngar; 1 Jahlespuon hrandy (optional); t clove garlic; pinch of dill weed: t tcospoon sweet paprika

level with the caps and wipe the mushrooms clean on o poper lowel. Melt the butler in a frying pon, remove from heal, sur serving in small individual in paprika and crushed garlic, dishes with a pinch of paprika return in gentle heat and odd for decoration. It is also very

mushrooms. Slir gently to coat nice cold.

I whole egg and 2 yolks; 5 oz blend it into the egg mixture, soured eream; S anchovy fillets; 31 oz tin red salmon; ! leaspoon nnimeg; ! leaspoon larragon.

salmon through a sieve and ramekin.

serves 4 the mushrooms and cook them just until the juncs begin to

Season well with solt and pepper. Sprinkle with the flour and blend well with o wooden

large decorative glass bowl. Add

the sliced vegetables. If the consistency is too thick, add o

ground black peoper.

Seoson with the dill, salt ond a generous amount of freshly

Slice the baby beetroots and

add them. Lastly, pour in some

Mix together the lemon inice ercom, dill and sugar, slowly powder.

Trim off the mushroom stalks rooms, stirring continuously level with the caps and wipe until it holls and thickens. Add the brandy toptional) and simmer for o minute or two before

### Salmon cream—serves 4

coch one form a cross with Iwo main courses with toast and a anchovies. Beat the eggs until creamy, add the soured cream,

Put in ramekins.

Place them in a shallow pan of boiling water, cover and peach for approximately 25 Butter four ramekins and in or chilled depending on the small wedge of lemon.

The salmon cream can be

tf you have o per with esoteric needs and you don't happen to live near one of those emporia that specialises in such things then there are several organisations that will send you almost anything you fur your put might oeed. Do you require a dog-screen for the ear? Essential, I would say, for those who need to take their dog in the car. Pets Bazaar, run by Anthony Green and Co., Freepost, Kilhurn Place, London, NW6 IVD will supply you with one for £9.50.

There are handmade wicker haskets from size 14 inches with for £4.50 and going up to 30 inches with for £13.25. Should you be going to Ascot, Henley, or out shouling in Scotland you will, uf course, need a pirnic for your pel. Pris Bazaar will sell you a pienic set for £3.99—a water container holds one piot of water and a fold-away how! mekel inside the leather holder attached to the hottle. Nicely brought up togs clearly need place mais-eat or dog designs are £1.75 cach

I hesitate to mention such a tactless subject but should you ncell to restore your earpets or uphoistery there is a petstain and milour remover for £4.20. A dog scoop ("makes light of an ampleasant juh") is £3.95 while an insectidical dug brush

the most effective way to groom and de-flea a (log ") is \$1.95 There are a hundred and one other pel aids that you didn't know you needed until you read the catalogue.



Cat flates seem relatively easy to come by, but dog flaps? If you think you and your dog could cope with a dog-flap then Pets Bazaar will supply you with one. The smallest door is £5.60 and fortable than a collar and load the largest is £16.50. There are and there are three sizes, small two in-between sizes. All the prices are exclusive of installation and the three larger sizes all have built-in locking devices. yellow, and one price, £1.75.



An elastic cat barness would seem to me to be a slightly superfluous piece of equipment but cat lovers of ony acquain-tance tell me that, on the contrary, cats are devilish hard to carry anywhere of all and if you need to do so an elastic harness is just the thing. It's more comtfor kintens), oreithm tup to 14 inches round body) and large (up to 18 inches round body). There are two colours, blue or



I'm not at all sure that if I was a dog I'il want tu be seen around doggy circles in this get-up but gentle, parlour-bred dogs might be grateful for the almost complete protection it ceive, a trouser suit. It's made of waterproof nylon and zips along the back. It comes in red, blue or black with red



offers. It is, as you may per- The real bark scratcher has been tried out by a cal-owner in this office and she reports that her cal certainly seems to like it. If is designed to keep your cat from clawing the furniture binding and there are five which it does by being treated

### sizes ranging from 22 inches at with Camp twhich is to callarrods Have Our magnificent Man's Shop an the Ground Floor has more superb suits and coats, more lop quolity knitwear, more tempting ties, shirts and shoes, more of the best of everything for men - all under one roof. Here we show a doublebreasted twa-piece by Sidi of italy, beoutifully tailored in lightweight pinstriped suiting, 55% polyester, 45% wool. Novy or Mid Grey, 3612" to 4212" chest. Short, Regular and Lang in slim fillings £100 Young Executive. Ground Floor. Comage free within our van delivery orea. Knightsbridge, London SWIX 7XL





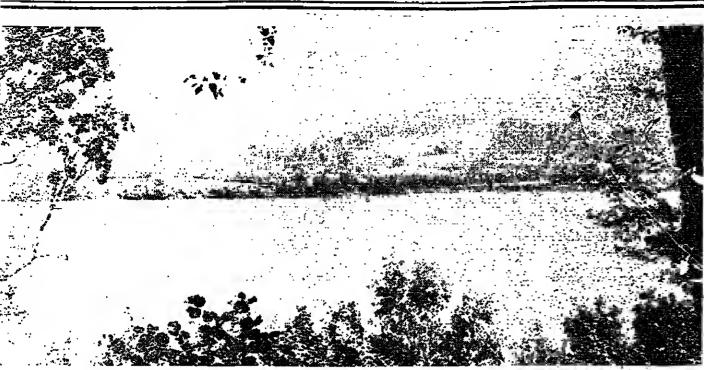


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announce that their mastery of the intricate intensities of the announce that their mastery of the intricate intensities of the ancient sie of embroidary has unexpectedly onobled them to onleant the consorts of the more engaging petverse of thoir conquistadorable chontole whose ortawhile errant knights by alchomy arcano of twistod, cable, and locatte chain) are now spent wholly at their lades: placeure (and so to morador for evernment, send your certisgo to the sometimes open door of Number Sis, Gloucoster Street, Oxford 46806).

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### Lakeland landscape in winter

BY SYLVIE NICKELS

HAVING NEVER visited the also at weekends after that.

core oil the better for absence of for foxhound and harrier meets.

Scopple (and all the parapher-wrestling in Cumberland and walls to many of three bring Westmorland style feature in the views are infinitely less right, seeson fare deals make for —and all the better for it, many commic travel. And the wea- will say! We've had absolutely beiliant winter sun that has touring is a joy without the made the frozen mountain and summer crowds, and can also lake-scapes quite unbellevably be cuttful. We've had all-shroudrain, coo chyinusly you need to are rarely as short as they may equinped for

The splendid National Park control which interprets the Lake District for you at Brock- Ey road the distance increases hole. Windermere, unfortunately sixfold. closes from mid-November to nod-March; but the smaller ones even in summer, there are at Bowness Bay and Moot Hall, valleys in which you are more Keswick, both with attractive likely to find solitude than

probably uniling about the moun-base that offers alternatives to tains this weekend. My memories fell walking or touring in bad of it are of striding over crisp, weather. Windermere, Amble-parain snow in Upper Eskdale, side and Keswick are obvious beheath a silent amphithcatre lake-side resort choices, or of white peaks, with nary a Carlisle if you want more monuhuman in sight except for a lone ments and action. There are hepherd seeking three rrrant plenty of themes. Various Herilups trams to usi. lage Trails include the Lake I can recommend it. These District. Literary associations are the sort of landscapes that are legion. Winter is the season 25672). And when the profusion local displays any time of the rets are losing their tusually year. And, of course, there are helition) leaves or stand starkly winter sports almost anywhere the or the just coming into bud, when the snow conditions are are infinitely less right. Though you may find even by nature, the occasional ski tow, however, Accommodation prices are lower ski-ing in the Lakes is mainly -vanch lower-and special off- of the "do-it-yourself" variety

Given good weather, motor be something of a challenge. The region's complex tomists and all-penetrating pography means that distances all at first appear. From Wasdale to Buttermere, for example, is ark perhaps six miles for a raven, a Herdwick sheep or fell walker.

This raises the point that, interpretive displays, are oprn others. Ease of access, heauty addition to their summer tourist information centres open until Christmas, and the former and the fact that they are climb-arrangements, they have three-off-season.

ing meccas make Langdale and and Lake District in summer, I can Unless you are a genuine Borrowdale likely to be populated at any time of year when the weather is good. Less accessible Kentmere (reached from Staveley 1. Long Sleddale tnorth of Kendal off the old Shap road), Haweswater tsouth of Penrith), Buttermere (southwest of Keswick) and Wasdale igrandest and wildest of them all) are a very different matter. aided by the fact that none of these valley heads, with the exception of Buttermere, offers an exit by road.

If you are a serious walker, Buttermere and Wasdale lead into the very central hub of Lake District mountains. Motorists should note, however, that the most direct west-east route, from Eskdale to Ambleside, crosses the Hardknott and Wry nose passes. The Romans, who so loved straight lines, founded this route which led from their fort of Glannaventa fat Ravenglass) on the coast. With its hairpin bends and gradients of up to one-in-threc. however, it bears uo relation to a straight line except in its general direction, and is nne of the Irickiest roads in Britain.

One way of exploring the remoter reaches of the Lake for all touring tastes. District is with Mountain Goat Holidays, who operate minihuses capable of negotiating Windermere, Cumbria, who can the more difficult roads. In aiso provide a list of local

throughout the year, based on number of hotet groups and individual establishments offer special off-season deals, of them incorporating Mountain Goat excursions. The 3-star Waterbead Hotel at

Ambleside and the two-star Royal Hotel at Bowness-on-Windermere are among the latter. A Freedom of the Northcountry off-season arrangement hy Woodrock International in York provides five or more vouchers, each valid for room and breakfast at any of a good selection of smaller hotels, with freedom to decide your onward route from one day to the next.

accommodation in farmhouses. some of them in delightful old Lake District style, complete with spinning galleries. Or there has been an npsurge of variations on the self-catering theme. One ambitious arrangement comes from The Falls, Mansriggs, Ulverston offering a "home-away" service that pro-vides all food and household requirements according to chaire. Accommodation in conings sounds charming and the situation, poised hetween mountains and sea should cater

Worth considering, teo, is

Further information: Combrid Tourist Board, Ellerthwalte

### Pleasures of silver and gold

#### GARDENING

ARTHUR HELLYER

gardens, so it seems to me, are those in which murl of the use of plants with coloured, much yellower and this lack of garden. There are two varies rather than with green leaves, green chlorophly is bound to garden. There are two varies there need be never a dull curtail its ability to grow. moment from April to October.

red and bronze purple of the sumachs (and not only the rather too heavy colour of Notcutt's Purple) and the brilliant yellow of that splendidly easy dogwood Cornus olba Spaethii that are making the greatest contribution. cornus must be in the running as the best rellow leaved shruh, though hard pressed for colours by the old fashioned and now rather despised golden privet which has the merit of retaining its leaves all winter if the weather is not too severe. But privet leaves are uninspring in shape and privet hushes a hit too prim in liahit and so my vote goes to the much more in-

more common S. niger.

so far as that depends on Frisia: a fine tree if ever there large shrub by hard annual every five to 10 years they have plants and not on architecture, was one. All the specimens one pruning. At the moment there comes from foliage. Flowers sess, and it is rapidly become are leaves on a young paulownia, the meantime. The two hardiest are magnificent while they last ing one of the most planted in my garden a full 40cm in are Eucolopius gainsi and E. but are, for the most part, so trees, are stil relatively young diameter, a truly impressive mphophila, the most beautiful, fleeting that if one relies upon and small and no one seems to sight them too heavily the garden know what size Frisia will A shrub that should be a great can be divided between hrief ultimately make. The older and deal more popular is Griselinia. bursts of glory and much looger inferior greenish-yellow false fittoralis both in its green periods of comparative hore acacia named Aurea can attain leaved and golden variegated dom. It is the clever use of 20m with age but I doubt that forms. The green is light and leaves that gives constant distinction and if there is adequate than half that since it is so creates an unusual colour in the use of plants with coloured that the coloured that some it is so creates an unusual colour in the coloured that the colou

At the moment it is the rich that other comparative newlocust, G. triocanthos. At its hest in summer its colour can garden quite unscathed. be ricber than hat of Robinia Frisla and the leaflets are therefore, an even better ornamental tree but it has not

a little shade, strong sunshine are hard pruned each winter be a pily for these are beautibeing apt to scorch its leaves. which is the best way to grow ful plants, ideal for cutting as This is also true of its close this tree in small gardens since follage for flower awangements relative the cut-leaved golden this greatly restricts its overall, and not very expensive if one elder which is a variety of size. Catalpa leaves are broad starts with small seedlings in Sambucus racemusus not of the and undivided, usually a little May of early June which is the nore common 5. niger. heart shaped and not unlike best way with eucalyptus. They exercise now seems to have those of paulownia, another are an fast growing that they can heart shaped and not unlike discovered the value of the magnificent foliage tree that can

golden false acacia. Robinia be kept to the proportions of a are leaves on a young paulownia, the meantime. The two hardiest

Much the same applies to blotch of yellow but this is much scarcer and almost impossible to comer Gleditsia Sunburst the bay. Both are much hardler; yellow leaved form of the honey than is generally supposed and

smaller, giving an even more willow leaved pear, Pyrus salic troyed in many gardens ferny effect. It is arguably, folia, it has narrow silver grey winter but safely survive in ornamental tree but it has not which arch right over and since much resembles them but is less yel heen planted to anything this is the natural habit of the sprawling in habit, is said to be like the same extent maybe wild plant it may seem a little inore genuinely, tender but I like the same extent maybe wild plant it may seem a little more genuinely tender but I hecause it is a very slow starter redundant to attach the name have planted it hopefully in a in fact I had one plant that Pendula to a garden vorlety. Yet place where I need silver but refused to start at all. Again Pendula is superior, even more have no room for a wide appead. refused to start at all .- Again Pendula is superior, even more I think a great deal depends on slender so that it weeps right to ling shrub and will probably pro-the quality of the purchased the ground and with even nat feet it with a covering of fine plant. These golden forms are rower leaves. Even quite old plastic netting, the kind used for

grow it. Unlike most yellow namicides carca and they be deners have decided never in leaved plants it does best with come even higger if the plants plant them again. That would best way with eucalyptus. They add 14 metres each summer and if they are destroyed by frost amply paid for themselves inin my opinion, E. cinerea, but it is distinctly tender. Others well worth planting are E. johnriniana, the last a particularly graceful plant with small, round juvenile leaves, the kind of leaves always produced by hard pruned plants since the larger and quite different adult leaves appears on stems two years old

A lot of good silver and grey leaved plants are rather suspect for hardniness. Senecio grayii and S. lazifolius. Iwo similar came through last winter in my shrubs which seem to become even more hopelessly confused The best small silver leaved the more botanists try to sort free is unquestionably the them out were damaged or deswillow leaved pear, Pyrus salic - troped in many saidons last leaves and slender branches normal cold S. compactue, which always grafted so it is import plants do not exceed four metres, greenhouse shading, in winter, and that the graft be well made, in height.

The most silvery shrow know

or more

Even hetter in leaf shape but the union between stock and. The best greys and blue greys is Elaconus argonica, a good old not retaining its enfour quite scion perfect and the early come from the eucalyptus name for a plant that is now so well in summer is the golden growth sturdy. In nursery or species especially when hard called E commutate which gives leaved elder, a splendid shruh garden centre I would go for pruned each spring Oddly no indication of the first leafy but the strangely starce in very roong trees with several enough this pruning seems to colour. It is quite landy but the tenderness of their likes a very manny plane and gardens. I have even found it quite long, sturdy stems indi- reduce the tenderness of their likes a warm sunny place and quite difficult to curchese and cating that sap is flowing freely growth so that plants are more needs to be watched since it when I have discovered the through the graft. likely to survive our uncertain spreads along but steadily by occasional plant it has always
been grafted on in green elder
thuse of the yellow form of the on eucalyptus in many gardens, things if it is not one on the best way to
Indian hear tree, Cotalpa big, and I daresay many gar chould back with a spade

### The Irish connection

GOLF

BEN WRIGHT

Sulphur Springs, West Virginia, without Tony Jacklin and Peter Oosterhuis next month, But until last Sunday's events in Frankfurl and New York, wheo Both made par four at the Jacklin won the German Open, uphill 17th, but Twitty deshis first major victory for five troyed his chance by pushing his years, and Oosterhnis came so close to winning the \$400,000 of form this year that justified automatic selection. For Oostethuis it was an

agonising afternoon of bittersweet emotions after he had chipped into the hole at the 509-yard eighteenth from the front of the green for an eagle reaching the turn, at which stage the overnight leader, Australian David Graham was still at six under par just as he had started. No one at that stage except Oosterhuis was at

beving rearbed the last turn putt from a similar position to some quarters. at four under while playing that from which Oosterhuis had together io the peoultimate chipped so marically, and nar-grouping. rowly missed. So instead of the

wonderful Portmarnock this weekend in the fifth Carrolls Irish Open championship a sense of guarded optimism pervades the place, and rightly so. It was unthiokable that our leam, which is to include Europeans for the first time It was unthiokable that our leans, which is to include Europeans for the first time ever, should go into the field at the Jack Nicklaus-redesigned Greenbrier layout in White the 204-yard 16th, the pensiling is the 204-yard 16th, the pensiling importantly to him yir leaderboards.—computerised to hill you of the field a monstrous side hill put of the Jack Nicklaus-redesigned 30 ft for another two. Twitty pre-qualifying grind in 1930. Ones with the adminimum who had played a glorious four fron shot, again matched his partner, this time with a putt of le's than a yard.

final drive into a deep fairway hunker. Renner told me later that after his excellent shot lie Westchester Classir with a that after his excellent shot lie hilstering final round of 63, had purposefully hit his second neither had revealed the kind with his liree wood down the treeline ioto the left hand rough because: "I felt I was too ner-vous to nlp my wedge shot off a tight fairway lie close to the hole in the position in which it had been cut just above the ridge." Instead this mature. rerious-minded youngster ran 3 to finish at five under par 279.
The last trio was at that time and over the ridge ten feet from and over the ridge ten feet from the hole. Renner could hardly wait to hole the birdic putt that virtually assured victory because, in the fearless words of youth: "I was so certain 1 would do so."

Graham now had to record

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season—mindhnggling Bnt at the sixteenth hole he scored 46.44—18—against par of 12 Four par figures there would and quality of the production have given him a total of eight and hospitality that entrances under one better than their wives it is this great golf Reoner's total. Lastly the late course which draws the day, made over \$100,000 within a single week.

thick of things as the secondround progresses over a links that has few superiors in terma of design or current conditions. How one wishes the club could be allowed to stage the Open Championship, a thought I to challenge Europe's best—a five under par, the eventual Graham now had to record Championship, a thought I to challenge Europe's best—a winner Jack Renner and an eagle three to tie Renner expressed many years ago on considerable accomplishment in Howard Twitty, who tied for After two fine wooden club a previous visit which at the terms of friendly persuasion.

plare with Graham, shots the Australian chose to time was regarded as heresy in

This tournament is so well organised that the best grouping.

Oosterbuis now had to slt in dreamed of \$72,000 cheque for American gotters fail over each froot of the television set in the his first, victory that Oosterhuls other to get invited to play by locker room for twn hours at my so dearly craves he had to be Pat Heneghan; the Carrolls' commentating colleagues and I content with one of \$17,600 for intrepreneur who has transpiled on his agony. How I felt a fourth place tie But follow commed it line one of the for the hig fellow! The first line be high fourth the previous premier events on the European formed it into one of the premier events on the European calendar. The tented village here, with its neat white picket Some Interesting final foot exterior framework and attractions to the Westchester Classic tively induced decorated lining are firstly that Tom Watson, makes the word village an who won \$10,000 for a tenth apposite one In due deference place tie with a final round of the Open Championship's masses, became the first golfer ever sive tented areas have assumed to win over \$400,000 in a single all the brash, noisy and dirty season—mindinggling. But at characteristics of certain major the sixteenth hole he scored cities by comparison. cities by comparison But in addition to the charm

ter, with his second place finish. American golfers, Tom Watson, at Hartford the previous Tues narrowly defeated here in 1975, Ben Crenshaw, winner of the second Carrolls Irish Open, in At the time of writing from 1276, and Hubert Green, who Portmarnock the resurgent won in 1977, both returned to Jacklin is very much in the defend their titles, but felt they defend their titles, but felt they were unlikely to secure officially sanctioned releases to play here this week. So In his wisdnm Heneghan secured the services of Jerry Pate, Ed. Sneed. Al Gelberger, John Mahaffey, Mark McCumber and Orville Moody

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### When to praise

BY C. P. SNOW

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old

On this side of the Atlantic Irvine Howe hasn't had the recognition he deserves. His moving and masterly study of the waves of Jewish immigrants in New York early this century. explosion in the next genera-tion, to which he belongs, should have made bis name as familiar here as Lionel Trilling's. That didn't happen.

Celebrations and Attacks conpieces, largely reviews. This ought to give us another chance to realise how good Howe is. Collections of what he calls fugitives are not as a rule to be encouraged. The pieces are too perfunctory and break off just at the point where one might hecome interested. That is a condition of modern journalism and no one's fault—but it makes our periodical reviewing look flimsy by the side of Belinsky or Sainte-Beuve. To a considerable extent. Hnwe has managed to transcend our liquitations and this collection is well worth

Howe is a critic of impressive power and independence. He is far less guarded or self-protective than Trilling, who wasu't often willing to chance his arm. Howe is neither as pedantic nor

nf history. He ranges very Celebrations and Attacks by widely and has a proper confid-irving Howe. André Deutsen, ence in his own judgment. What other first-rate American would trouble 10 deal seriously with James Hanley (one of the most neglected English writers of our

> Howe doesn't like hatchet jobs and rarely does them. When there is plenty of one, why waste time on nonsense? On the uther hand, Howe takes scrupulous care to get good writers into some kind of perspective. His piece in Robert Frost is an example of how 10 pick out, among the twists and turns of a peculiarly complex temperament and a body uf work at the same time accomplished and semi-bogus, a few specimens of the best American poetry of the century. Howe deals with Faulkner's later books with the same vigulance. He is not easily taken in, and knows how an established reputation can corrupt, not only nearly all critics, but also the writer bimself.

Occasionally Howe does perform a demolition juh, usually at the expense of academic gohhledygouk. It is pleasant to read someone who has no air. Increasingly, he slands out patience with those whose idea as the purist artist of all that of profundity is to make the brillian group. commonplace incomprehensible. Plenty of others are over-whelmed by that kind of display: not so Huwe.

with absurdly. He understands, as well as anyone alive, the literary streams that the immi-American literature. In particular he tells us the effect of Yiddish un the American literary language. On this topic Howe is fascinating and is uften grinning to himself. adequate literature to necupy ably dying down-but at its one, why waste time on most compelling it produced a crop of fine writers. Some of them included a good deal of Yiddish conversation. Howe nearly always got their Yiddish wrong, Further, their efforts to use Jewish traditions were faulty also, since it wasn't

> Howe gives high praise to Bernard Malaouid, who with his heauliful lack of self-conscious ness-and unnbtrusive confidence-does manage to write as though the tradition was his narive air. The irony is, that Malamud hasn't studied it and knows only a few words of Yiddish, Malamud, thuugh, can write without self-ennsmousness ahout almost anything. He could make English ecclesiastical life seem like his native

> natural to them and they tried

brilliani group. It would stiffen the literary nerve uver here to study Howe's writing. It does one gond to be in the company of intelligence. as quirky as Edmund Wilson. However, Howe is happier authority, good nature, all He has the gift of a deep sense when he isn't having to cope cumbined.



William Douglas Home, whose autobiography is reviewed below,

### Younger son

BY ANTHONY CURTIS

Mr. Home pronunced Hume:

an autobiography by William Douglas Hnme, Collins, 26.95. 210 pages

William Douglas Home has a a long string of anecdotes, all sense of liming you would expect from one so eminent in his profession. It makes the book an easy and enjoyable read care by the editor, Alan Ross, though perhaps a hule disappointing. The real man seems tu do a quick fade and tu escape you dissolving in a gale of bihulous laughter. Even so one can envisage the volume adurning the guest-rooms of the country-houses in England and Scotland that feature so largely here and being gratefully devoured by the occupants in the small hours.

The author prescots himself as a sort of P. G. Wodehouse son surrounded by the solid larger-than-life figures of his Ray Illiogworth knows far forthright father and devoted mother, famous older brother Alec, less famous brother, the ornithologist, Henry, innumer-Master Willie in which to re-

turn home from gaol. The gaol-sentence was the outcome of a court martial in which the author courageously refused to obey orders in a D-day operation in the second world war because civilians had not been evacuated. It provided him with the material for his play Now Borabbas with which he first made his name to the West End and he has dealt with it at length in an carlier book. He dismisses it rapidly here without any trace of hitterness; brother Alec once asked him at

thriftly fashioned work expressive of his real self, and steadily acquired craft, which has had a richly deserved success. There is surely no conspiracy against him on the part of a lefty mafia of theatre critics as he seems to imagine: when he has enough trumps in his hand, he makes his contract; if not, he goes under, it really is as simple as that. Whose fault is it if he so frequently over-bids?

Occasionally he reveals bowing, which he has written with the help of Ralph Ellis and contains many fine action photographs of the best spinners, should consider the lingwood who saw that a neathy nerve the lingwood who saw that a neathy photographs of the best spin-lingwood who saw that a neatly ners, should considerably assist pressed grey-suit was sent to nor does be repine at the five he affirms that he will go on defeats he suffered as a parlia- writing plays until his dying mentary candidate in various day "for the good reason that I political guises. "What party do so for the love of it—and in are you representing today?" the hope of immortality."

### At the Manor

BY REX WINSBURY

The Rothsebilds at Waddesdon Manor by Mrs. James de Rothschild. Collins, £9.9ā, 17ā

t reoleiober being an evacuee from London during the war to a little village in Buckinghamshire and staoding in awe of the RAF men walking down from Halton camp, little knowing— nor. I suspect, did they—that Hallon had once been one of that glittering cluster of almost contiguous 1" all within riding distance" I country estates owned by various members of the Roibschild family: Tring, Aston Clinton, Ascott, Mentmore, Hal-ton and Waddesdon, Apari from Haltoo, sold to the Air Ministry. Aston Clinton was destroyed by fire, Tring is now a ballet school. Mentmore stands famously empty, while Ascott and Waddes-don both went in the National

A slately home, even in sym-

### In short

August 1939 by Nicholas Flem-ing, Peter Davies, £6.50, 242 pages

In re-reading Barhara Tuchfound the inspiration for his step-by-step account of that even here he is ready to for- is a horrifying picture of how get old scores. Kenneth Tynan Europe let it happen-let wrote some withering reviews Hiller rearm, how Stalin let the sharp eye for an anecdole and apropos of several of them, but Nazis rape Poland to smooth this book is full of them. His Mr. Douglas Home, who can the way for eventual Soviet exile in London, to ocstow it on Stalin's puppet Lublin Govern-

Out of all which, Poland emerges with honour.

Mr. Fleming has not written another Hitler bandwagon hook. But has the "capsule" TV documentary not also been Rouce were terrible plays and an influence. Even after the deserved to flop, whereas The elements have been assembled Kingfisher was a charming, ("in their fullness," the blurh sayst, and the tragedy seems unstoppable, is ending up on the side of the angels really the whole answer?

JOHN DUNSTAN

Almost An Englishman, by Charles Hannam, Andre Deutsch. £3.95, 206 pages.

Charles Hannam came to this country at the age of thirteen as Karl Hartland, a Jewish refugee from Nazi Germany. In an carller book. A Bou in Your

Almost un Englishman con upness is the running-gag of adolescence at hoarding school up to Cambridge. There is an affectionate portrait of "Steve." the exceptional headmaster at the country grammar school to which his older sister managed feelings and Hannam is particuprocess. He remembers with comparable candour but less sympathy other refugees who did not feel the same urge to hecome assimilated by their host

eountry. By the end of the book Karl has taken the came Charles but even in the final pages, when as a locum schoolmaster in a Waugh-type preparatory school his origins are not recognised. the author still refers to bim as Karl. The core of Hannam's story is his struggle to build a new identity and to come to terms with his past. The intensity of his feelings is moving. although the experiences related in this volume do not have the same horrific impact as those

cooveys powerfully the agonies of awkwardness and cinbarrass-ment that all adolescents suffer whatever their circumstances. Karl is an outsider, unable to identify with the remnants of his family, the rest of the refugee community or his new compairiois, but most people experience some form of aliena-tion at that age. The impatience tbe reader sometimes feels at Karl's self-ansorption is a tribute to the truthfulness of the

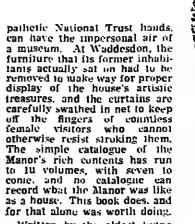
Great Cars of the Golden Age cdited by Kevin Brazendale. Orbis Publishing, £ā.9ā. 191

This is a book of nostalgia. records the great cars which graced the roads of Europe and America during the 1920s and today are treasured as works nf art and some of them comthe same prices as a Picasso or a Renoir. The names alone conjure up aoother era: Duesenberg, Bugaiti, Hispano-Sniza and Pierce-Arrow are words out of which motoring

The illustrations dn justice to

This is a book any ear enthusiast will be pleased tu own. But you may find the material is familiar. It was previously published in On Four Wheels, the encyclopedia of motoring in weekly parts. Perbaps that is why this glossy, lavishly coloured, informative hook is published at a price which is reasonable by today's standards.

BRIAN AGER



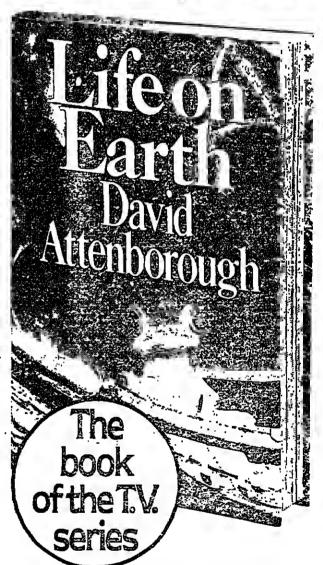
Written by the oldest living member of the Rothschild family, with plenty of family pictures, it is in practice a biographical study, written with both affection and candour, of Waddesdon's three principal owoers—Baron Ferdinand de Rothschild, his sister Alice, and Mrs. Rothschild's late husband. James, all of them non-bankers hut none the less remarkable people in their own right.

Waddesdon is in fact a monument to the taste of Baron Ferdinand, who built it in the 1870s, and to the wealth of his family, whose banking interests enabled even a sleeping partner in the bank, like the Baron, to man's August 1914, Mr. Fleming spend money on this colossal scale. The pictures show, besides the vast collection of so unhitter about the failure other August, more fateful in artistic treasures and period of some of his plays though living memory. What emerges even here he is ready to for- 15 a horrifying picture of how assembled, the S stable staff and the 15 men dyscribed as "some of the gardeners" that were but part of the small army needed the way for eventual Soviet to keep the place going, occupation, how Britain and Incidentally, the illustrations America withdrew recognition are well chosen — apart from from the Polish Government-inshowing off the house and its will in London to be constituted to the control of the control of the control of the house and its contents, they do actually fit in with the text, a humble virtue that is 100 offen seorned and fitting epitaph to the Baron, in art books.



one of the illustrations in "The Rochschilds at Waddesdon"

To my tasie, even after actually meeting several Rothschilds as a result of a further period as an evacuee of Oxford, the exterior of Waddesdon remains cold, fussy, aloof, grandiose, The contents are a different matter. What can one say, evcept gawp, about the Green Boudoir, with panelling from the 18th century Paris house of the Marechal due de Richelien? Or the beautiful writing table inlaid with Sovres plaques made in 1766? The 16th century Bohemian glass beaker with the "Ages of Man"? to name but a few. It 15 an awesome collection, even from an age of great collectors. My favorrite among the illustrations is a 1760 cold, agaic and enamel pyg inscribed Rien d'agreable Eleignes de Vous,' alleged to be a mis-spelling for "éloigné," thus showing that it was made in England. I prefer the English version, correct or not, and I find it also a simple



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### Good sports

BY TREVOR BAILEY

The Asbes Retained by Mike by this bright and articulate

The Diary of a Cricket Season by Boh Willis, Pelham Books, £5.50, 1ā7 pages

The Cricketer's Companion edited by Alan Ross. Eyre Methuen, £7.95. 575 pages

Frindall's Score Book, Australia

v. England 1978-79. Mac-Donald and Jane's £10.95. 158 pages

Spin Bowliog by Ray Illing-worth. Pelbam Books, £4.75. That somewhat unlikely, but

most effective partnership between Mike Brearley and Dudley Doust, has followed up its successful Return of the Ashes with the even more enjoyable The Ashes Retoined, in which the pair greatly increase their range of strokes. Their latest effort, handsomely produced, well illustrated and expertly captioned, tells how England, under Brearley's astute captaincy, annihilated Australia last winter. It was a fine performance, even if the Australian team, denuded of their W.S.C. players was the weakest in living memory. The English bowling was invariably tight, the fielding superb, and the whole operation, botb on feasible title, and nff the field, astutely In Diory of directed by Mike. These factors, Bob Willis, with the aid of combined with the considerable Alan Lee, gives a personalised team spirit camouflaged the daily account of the summer uf

tourists and how, when this in-evitably failed, he attempted, insight into the life of a fast with the aid of Tony Greig to bowler and some of the probthe entire touring party. World Series Cricket, in an era of the Packer which was being played at change because of the Packer Revulution. the same time as the fight for the Asbes, is discussed fairly and in some detail. The

undoubted significance of this

apprnach has been appreciated selected with so much loving Brearley and Dudley Doust duo, who complement each Hodder and Stoughton, £5.95. other so well that there is never the slighlest danger of a run out. I look forward to their



Mike Brearley: victorious captain

account of what is bound to be something of a confrontation this winter in Australia, but fear that The Ashes Retoined Again is unlikely to be a

In Diory of a Cricket Scason

lack in quality of so much of 1978, which includes the rather easy triumphs of England and In the book Mike reveals bow the tribulation of the Warwick-Kerry Packer tried to arrange a shire C.C.C. An interesting exchallenge match against the periment but a shade shallow. bowler and some of the prob-lems of a First Class cricketer World Series Cricket, in an era of considerable

Much of the uneveness to be found in the majority of anthologies has been largely avoided privately sponsored form of the in Alan Ross's Componion, be-

essays and poems was origin-ully published in 1960 and nuw has been brought up to date and new herocs, and reissued.

land v Australia 1978-79, is a scorer's statistical account of last winter's Test Matches with character, an eccentric younger complementary photos. and

more about the game, and slow bowling in particular, than most. It was therefore those who have taken up, or are considering taking this taxing, but very rewarding trade. I would have preferred him to have spent more time on the basic requirements facing the four types of slow bowler he examines, and less on assessing international spinners. He writes, for example: "I have always come in from a slight angle, hecause I find it helps me to get in a good position, with my left foot well across aod closer to the stumps," Absoluely true when bowling over, but it would have been interesting to hear whether Ray

### who combines his passion for the game with a knowledge of, and a genuine appreclation for, the written word. His classic collection of cricket stories, by the inclusion of new material

Friudail's Score Book, Eng-

believes this equally applies when operating from round the

breakfast. Mr. Douglas Home is not quite whole life, it seems, has been never resist wit and effrontery. is still chuckling over some of of them worth storing in his Tynan's jokes and has appro-recentive playwright's mind, priated one for his little. He and re-telling with that innate deals with the ups and downs of deals with the ups and downs of his playwriting career in his usual lighthearted anecdotal way and seems curjously unselfcritical even for a man of the theatre. Even now he does not seem able to grasp the fact that lu the Red and Rolls-Huphen-

> flash of the same integrity in his This at a time when he was peculiarly hard-up His hard- tinues io the same style with his the hook in true Wodehouse In Sussex, in war-time London style: It coexists with owning and in the army before going racehorses, going shooting, playing golf, bridge, bird-watching and complete freedom to write only what he wants to write as well as to have a full life as a devoted husband and father of to send him. "Steve" helped four children. Most writers 1 Karl to gain insight into his own know would regard the poverty he enjoys as the greatest good larl; honest in recounting Karl's fortune. But then so does he, as reaction of resentment to this is clear from his genial and conlented final paragraph where

### Labyrinths of Araby

BY RICHARD JOHNS

Arabia Through the Looking Glass by Jonathan Raban. Collins, £6.95, 348 pages

With London and New York bis basic reference points, game, and the new marketing cause the contents bave heen Mr. Jonathan Raban completed an excursion into Araby as idiosyncratic as Soft City, bis inquiry into Western metro-politan life which was pub-lished five years ago. His roundtrip began and ended in his own urban homeland around the Earls Court Road that he regarda as a "usually reliable, if seedy, barometer of the changes in social and political pressure in the world beyond." burried somewhat Arabian odyssey is one that seemed to bave been prompted the mounting summer invasion of Arabs whom, he had noted, were not the oil sheikhs depicted by the media nor by Miss Linda Blandford. It could not await the interrenortage several years ago. By-passing the Kingdom may

> visit to Kuwait. Nevertheless, while circum-avigating the inscrutable navigating the inscrutable Kingdom, Raban became ininscrutable creasingly aware of its repercountries of the region. At the same time, his perceptive observation, a sharp ear and unflagging wit (never malicious nor pernicious) filtered through his own eccentric looking-glass has considerably illuminated the seven where he did alight. Short on rationalisation and analysis, his book is full of colour and atmospheremost entertaining and Yemen, the labyrinth became self-indulgent, at least, of the almost totally confusing, both many spawned by the oil price mentally and geographically. Syrians. His neighbours no explosion of five years ago.

For Raban labyrinths are a horns and cootinuous din did not prevailing preoccupation. Araby proved to be one especially characterised by "false turns and double meanings." Though mittances from the oil-rich suitably chastened by Levi-states were financing the wild Strauss's commeots on the spree on consumer goods and inanity of travel writing, he had led to a fourfuld rise in the cheerfully explored them with price of the narcotic leaf qut an infinite capacity for engaging in conversation. In Bahrain he did oot proceed much further than the British expatriates, rich and poor. drinking draught bitter in their mock-Tudor club and talking about the "You-kay." Progressively, thereafter he warmed to the task of acquainting him-

self with the unfamiliar. In Qatar Raban got to know a atate-sponsored playwright whose most successful work, be reckoned, had done about as well as The Mousetrop in London relative to population and sipped fruit juice with Muatang-driving young bloods smelling of wbisky. Abu Dhabi, writers applying for visas to miniature Manhattan"— not Saudi Arabia— largely because of her less than symmetric custom-built but off the everyone always seeming in transit. Finally, he judged it to seem, and is, a major omission, not even compensated for by a he Jacobean in nature rather than Regency.

Dubai with its teeming, cos-mopolitan population and commercial dynamism was quottro-cento. "The dhowa made up a small, self-sufficient water-borne clty in themselves." society was also comparable to contentedly animal as a field of grazing sheep." Invited to dinner at the upper end of the social scale, by Mr. Mahdi Tajir, one of the ricbest men in the world, he felt forced to buy a

Leonard of Paris tie for £27. In Saana, the capital of North help him to resolve the "maze of contradictions." He correctly judged that Yemeni workers' respree on consumer goods and had led to a fourfuld rise in the which he duly chewed and enjoyed with the locals. They had also increased the gap hetween

Raban touched down at Jeddah and felt lä-feet above the soil of the Kingdom was close enough. From its periphery be had been able to conclude: The Saudi wears a public

face of extreme and humourless puritanism. His mouth turna down at the corner and his eyes are narrowed in perpetual disapproval while in secret he drinks and forni-Egyp) gave him a chance to con-

firm the existence of this double standard, to ponder on the ravaging effect of oil wealth on the threadbare capital-not the least through the drain of more able Egyptiana lured away to high salaries in the Gulf-and to grieve for "the last sad survivors of Cairo's liberal intelligenisia," with which he mixed in the Café Riche, ironically sonamed because all its customers are poor. In Jordan Raban found it hard to equate a low GNP with the constant round of these gleaming giants, which parties and prosperous agricultural communities in the Biblical Land of Gilead.

Back in Earl's Court he dis covered that " the economic pattern of Arabla was repeating itself in miniature. Gulf and Saudi money was creating a web of services which were manned by people from the north-west of peninsula "-Palestinians. Jordanians. Lebanese and The cacophony of musical car longer seemed like "Martians."

# in the earlier hook. As before Charles Haonam

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Summer Mozart

### Edinburgh Festival: The Recruiting Officer

сошedy. at Edinburgh's Assembly Hall, Troiles and Cressida but with a is unusual in post-Restoration sky-cloth at the back instead of lot of the lower classes. Captain stepped-up section in the middle Plume and Captain Brazen, the that reveals au unexpected rival recruiting officers in capacity for turning into an Spreyshury, are both whole- inner stage when one is wanted. hearted cheats and will lie, Miles Anderson is a handsome bribe or seduce without a qualm Plume who accepts his ultimate in their business of finding new good-fortune as if he deserves moterial for Marlborough's armies. As for Sergeant Kite, climber, is the more interesting ne is so proud of his list of the vices that he practises in his Neil Stacy gets a lot of fun out calling that he recites them

Yet it's clear that Farquher, bimself a former recruiting officer during his service in the Grenadiers, thought these practices an acceptable element in the fortunes of war. Plume is a characteristic Restoration hero, competing with his fellows for a rich marriage, and achieves a happy ending. The only victims are the recruits. sworn in before three justices and quickly marched out while Plaine 2abiles the Articles of War from his manual as fast as he can go. Farquhar peccanises the injustice. But a an age when war was endemic and England was winning) it girl Rose (Caroline Holdaway), would have been a line judgment to conclude that there was much difference between being dishonestly recruited and Justing a leg. To be sorry for a recent would have been like being sorry for a fox.
So the play is wholly gond-

panieured, and the Bristol com-gance to match the military to-day. This is a play for chil-pany gives it a good-humoured graces of his friends. The agile dren by Jeremy James Taylor

the production on a raked open direction is by Adrian Noble Bustol Old Vic's second offering stage like that they use for and the ingenious design by Bob Crowley.

The Traverse has been pro-Grama for its concern with the an inner stage, and with a moled into the official pro-lor of the lower classes. Captain stepped-up section in the middle gramme this summer with two specially-commissioned pieces. One of them, Animoi hy Tom McGrath, I hadn't an opportunity to see; it deals with the social life of apes and its dialogue is largely incoherent. It sounds extremely interesting. So does The Red Runner, by Billy Coonolly, a dialogue between three men sharing a prison cell, but it isn't. Mostly it's just a core the justices who impress that must always lie io wait, collection of music-ball jokes. It is nicely played by James Kennedy, Tony Roper and Alexander Morton under Campbell Morrisoo's direction, but it fortune-teller, borrowing the says nothing.

#### On the Fringe

When they tell you that there are 250 items or whatever it is in the Edinburgh Fringe programme, this doesn't mean that you have much chance of taking your pick from the whole lot. Many run only for one week, and many are shown only wben dutiful people are at the official There are women victims as eotries. In the four days of this well as nien, and the country week, I saw four Fringe pieces (and would have seen two more, Oxford's revue and Rowan Atkinson, who follows it at the a rustic Mummerset belle, finds same address in St. Mary's Street, if there had been a shorter queue or a telephone in their booking office).

Worthy displays a civilian ele- Pnn Ali the most, and this ends



Meg Davies and Neil Stacy

in which the story of Ali Baba has been adapted for life in gangster-age Cbicago. It is full of good jokes, and has a score, solos and choruses, in the style of 1930s jazz, composed by David Nield and played by a 13-piece band in the wings. Tin Pan Ali was commissioned by two schools. Uppingham and Leighlen Park, and the company consists of some 40 boys between 10 and 14 years old, who sing and act with tremendous verve under Mr. Taylor's direc-

The National Student Theatre Company bas come up with some good new writing the last two years, but their play that I went to this year disappointed me. In The Tole of Randy Robin, a schoolmaster suffering from a nervous breakdown is being treated hy a female psychiatrist (and a very preity one). He is a compulsive liar, and as bis story is acted out we see sometimes what happened and sometimes what he says happeoed. He fails lo fit in as an assistant master at a half-parodied public-school, and celebrates his departure with a barmecide feast like Who knows? At the end of the session he is fetched by his pretty, pregnant wife, the mother of his several children. Oh yes, and be claims to have been in the Cburch, but never

to this kingdom, is Edward Albee's Seascape, one of the usual long selection brought over by the University of Southern California. This piece about an encounter on the beach couple and a pair of intelligent lizards has a dull first act but an engaging second, and the company does it clegantly. They bave brought with them two more British premieres, a oneact piece Storbright by Ted Men-ten and Sam Sbepard's Buried Child. And two musicals this year-You're n Good Mcn. Charlie Brown and Pol Jocy. A

acts this bit.

remarkable company, this.

The only revue I've seen-ls The Bristol Pocket by Bristol Express (not the Revunions, sadly absent this year). It will do, and at the Herlot-Watt on the RCA label shortly. This Theatre opposite the Lyceum it's will he Gulf's Oil's fourth handy for late-night visitors. consecutive season ANTHONY CURTIS ship for the SNO.

### Gulf Oil sponsoring

#### SNO at Proms

The two BBC Promenade con certs to be given next week by the Scottish National Orchestra are being sponsored by Gulf Oil Serious drama, but new only Corporation as part of its 1979-80 sponsorship programme Ior the SNO.

The promenade concerts, on August 27 and 28, are two of the first concerts in the promenade series to receive commercial sponsorsbip.

Gulf Oil will provide £21,500 to the SNO for the 1979-80 series. The Proms are the first. and will be followed by a Sihelius Symphony Cycle to he

is to be released as a Gulf Oil sponsored record by the SNO consecutive season of spoosorThe trio for clarinet, viola ments were straightforwarding

fatl

and piano, the C major piano exuherant. The clarinettist for the evening trio and the clarinet quintetwas Gervase de Peyer, now a treasurable selection of Mozart leaner of tone and smoother of in Thursday evening's concert phrasing than a few years ago, at the Elizabeth Hall. Pinchas His partners for the trie were Zukerman's direction of this Zukerman and Marc Neikrug they did not quite find in equable tempo for the first vear's Summer Music has encouraged us to expect permovement's slow rondo and left it rather tacky as a result. formances far removed from the routine, but there was just and could have been more a hint of staleness in Thurs imaginative in their phrasing in day's performances. Most of the the finale. Zukerman sounded tiredness, though, was blown a little strained, uncharacteristaway by a lively performance of tically applying expressive the piano trio by Shlomo Mintz, bulges to his playing in place. Yo Yo Ma and Yelim Bronfman. statements. The clarinet quinter violinist, who should be heard more often in London, and Ma now a highly mature cellist; but has long been one of Mr. de Peyer's most familiar interpretations; it came up crisp and bright, if not beguiling. Mintz's Bronfman is a more problematic player, at present trying hard violin playing rather stole the show, so imaginately varied of timbre and inflection was it; the few instances of disagree ment with de Peyer over matters balance. This was most apparent of intonation should be recorded, but hardly mattered.

ANDREW CLEMENTS in the long, highly ornate Andante, but the onter move-

### Royal Shakespeare Company in modern comedy

The Royal Shakespeare Com- laboration in a partnership pany's production of Moss Hart, which also produced such such and George S. Kaufman's classio cesses as The Man Who Come American comedy, Once in a Dinner.

Once in a Lifetime, satirises the Aldwich Who Come in a Lifetime satirises Lifetime, opens at the Aldwych Hollywood in the late 1929s.

Mintz is an enormonsly talented

to be original in his quirky

phrasing and accentuation, and not always heedful of his

chamber partners in matters of

Hart and Kaufman's first col- Zoë Wanamaker.

The player of the Birmingham yatigeville arisis when followed by Birhard Queen's Theatre and the goldrush and head west. They are played by Birhard The play written in 1930, was a last performed in England in the fortunes of three small-time leads to the Birmingham yatigeville arisis who follow the Queen's Theatre, and the goldrush and head west. They are played by Birhard Griffiths, Peter Mckney, and

### Fringe's 'Great Expectations'

Sibelius Symphony Cycle to he performed over seven pairs of concerts at Edinburgh and Glasgow. The sponsorship also includes the SNO's regular Aberdeen series

Among the works to be performed on August 27 will be Nielsen's 4th Symphony which the Students and their direct the students and their direct the students and their direct the students in the students and their direct the students in the students and their direct the students opens. The students and their direct the students opens.

selves, working out the final Argust 28, and runs daily at script as they rehearsed 7.00 p.m. until Saturday, Sept-Between them, the cast of 12 ember 8.

Twelve drams students from will play 30 parts. The produc-

tor, Edward Argent, Head of at The Harry Younger Hall, Drama at the Academy, adapted Lockend Close, Canongate (near the novel for the stage them- Holyrood-House), on Tuesday,

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### Comic Spirits

it. Brazen, the great social

though the smaller part, and

of it without the exaggeration

Peter Postlethwait's Kite, so

confident in the rightness of all his schemes, is splendid. He

even masquerades as an Eastern

regiment's black drummer as his

Meg Davies is exactly the kind of girl anyone called

Melinda in a Restoration comedy

is bound to be. Her friend Silvia

has the richer part, for she colists in the army to be near

her heloved Plume, and Liodsay

Duncan looks splendid in her

brother's crimsoo-and-gold suit.

that he passion for the officer

is used only to lure recruits

There is a lot of enjoyable

from among her own admirers.

comedy among the country

dupes, and William Hoyland as

assistant.

"As a nation, we show a when it comes to playgoing, as any theatre manager will tell Thu: writes Alan Ayeithourn in the preface to his three Plays: Bedroom Force, Ameril Person Singular, Absent Francis which has just appeared in Penguin, It is not absolutely clear whether by "nation" Mr. Ayekbourn means England as for north as Scarborough or whether he includes the douter fork who live still further north and inhabit the ancient hingdom of Scotland. At any rate his general noint has been proven beyond any shadow of doubt by this season's repertory at Pittochry. Like Holyrood Palace, Kenneth Ireland's Pitlochry Festival Theatre is one of the gieries of Scotland which no visitor should fail to inspect and this year It has been illuminsted by the come spirit in a variety of forms.

The theatre has, for instance, prescuted the Scottish première of Bedraom Farce which has heen a huge success playing to capacity all season. The almost excessive width of the Pitlochry stage tenders it an ideal venue for tins play which regulres room of the older couple, and the would-be trendy, and the definitely trendy of the young marrieds, without any partitioning walls in between. Under the direction of Brian Shelton, the company attack the play with great clau. I marvelled afresh at what an ingeniously constructed, wickedly perceplive piece of playwriting it is. Many playwrights have found wonderful comic (and tragic) craterial by showing how destructive it can be to become too closely involved with genius; Mr. Ayckbourn is the first I know to have shown how equally destructive it can be to become too closely involved with mediocrity, a problem with which in real life one is having to face The chastly Trevor, so admirably brought to life by Michael Mackenzie, and the awful in-Valding) weave through their of realism that diverted atten-

indecisions and indiscretions, a tion from the playwright's tricky pilchard-eating and Mavis Taylor-Blake, while as the husband confined to bed Neville) punctuated a delightful evening.

Anthouy Lesser's Meet Me by Moonlight which dates from 1957 is sumething else; a Victorian pustiche as hland as directed iunket. here by Stuart Mungall. Lesser was

the nom de plume of the top BBC official Tony Whithy who dled in 197a. This was his first play, which enjoyed a five-month run in the West End. It makes deft use of some of the romantic ideas to be found in the parolur of the case of Lizzie Borden. It songs and vocal gems of our forefathers which are exhumed. and given new words by David Dearlove. The company make a brave shot at the singing-bil; the crinoline song, with music hy Donizetti (Moira Lamh, Sara Neville, Charmaine Parsons and Marian Boyes all in good vnice). teriors juxtaposed to each other went down particularly well, lonely dignity by Beverley to be viewable by the audience. The appearance of the phantom throughout. Colin Winslow's lover (Simon Cuff) through the Colln Winslow's lover (Simon Cuff) through the setting provides a neat contrast French windows in the moonin life-styles between the light is another musical most in Servant Maggie (Charmaine heavily furnished Victorian bed which sentiment is cunningly lurned lulo farce.

I did not see Private Lives. revived here by popular request actress Nance O'Neil (Sarah after a pull taken among patrons last year, but it must have been members of the company in a sharp contrast to the above. As Coward once remarked, it is by no means foolproof and the marital quartet at Pitlocbry has Lizzie's actor guests reapparently did justice to it at enact scenes from her Irial and all four corners.

requested revival), and I was case to which he appends some enchanted among other things sinister hints, involving a hy the settiogs of Bernard Cul- mysterious Irish visitor (Anne shaw. Shaw gives very precise Whitel, of a solution to the instructions as 10 what Raina's mystery. The Pitlochry cast bedchamber should look like, directed by Brian Shelton come specifying that "the interior of up with an impressive variety the room is not like anything to of American accents and duck be seen in the west of Europe." in and out of the different roles for rather more of the time, and these have been followed they have to assume nimbly with imaginative precision.

Some real hens pecking away in the gardeo of Major Petkoff's myslery of who wielded the Susanah (Beverley house in act two were a piece fatal axe remains.

warked preference for comedy weh of disaster implicating both arguments about military virtue their parents and their friends and the superiority of comits toils. The famous mercial prudence when it comes scene was to self-preservation. These dishilariously played by Richard cussions do seem rather out-of-Mathews and Moira Lamh, and date now anyway; and as a so was the assembly of the do-it-comedy about status, master and yourself kit by David Sterne servant, aristocrat and mercenary, the play does not really work any more. It does, though, with an injured back. Simon survive as a kind of opera with-Cust's shrieks of agony uno out music. Shaw wrote here heard hy his wife (Sarah some of his least preachy verbal arias and duets. They were well executed by Jonathan Battersby and Sarah Neville as the lower orders, and David Sterne and Mavis Taylor-Blake as the chocolate cream soldier and the daughter of the household.

William Norfolk's The Lights are Worm and Coloured received its British première at Pitlochry. If not exactly a comedy It certainly got guite a few laughs in its well-researched and interestingly angled account opens 13 years after her trial fur the murders of her father and stepmother ("You can't chop your Mamma up in Massachusetts") of which she was acquitted. When we see her through Mr. Norfolk's eyes she is a forbidding mlddle-aged given al Walding, living still in the same town with her older sister Emma (Moira Lamh) and a Parsons). Though unpopular. she is not eotirely without friends, one of whom is the her house with some other which she was appearing Elaborating on this visit (which really occurred). Mr. Norfolk Ill four corners.

Happily, though, I did catch much humorous interruption a Arms and the Mon the other complete reconstruction of the B. A. YOUNG

Timoo's. Well, he says he does.

#### BBC 1

† Indicates programme to hlack and white

7.15-8.30 am Open University (Ultra-bigh frequency only). 8.55 Mister Men. 9.10 Boss Cat. 9.35 The Record Breakers. 10.00 Horseback. †10.25 Zorro. 11.15 "Colt 45." starring Randolph Scott and Ruth Roman. 12.27 pm

12.30 Graodstand: Football Focus (12.35); Atheitics :1.10, 1.50, 2.20, 2.551 The 2nd World Cup: Racing from Goodwood (1.35, 2.05, 2.40, 3.10; 3.45 Half-time Football Scores: Show Jumping (3.50) The Embasy Tankard; 4.40 Final Score.

5.10 The Pink Panther Show. 5.30 News.

5.40 Sport/Regional News.

5.45 The Hardy Boys and Nancy Drew Mysteries.

6.35 Saturday Night at the Movies: "Balman," star-ring Adam West and Burt Ward.

8.20 Seaside Special starring Pelula Clark.

9.10 News. 9.20 Match of the Day Special.

11.30 Tbe Quest. All Regions as BBC-1 excent

at the following times:—
Scotland—4.55-5.10 pm Score hoard. 5.40-5.45 Scoreboard. 9,20-11.30 Sportscene. 12.20 am News and Weather for Scotland.
Wates—12.20 am News and
Westher for Wales.

Carrolls Irlsh Open Golf Championship. 4.40 Rejoin BBC-1 (Grandstand). 5.00-5.10 Score-hoard, 5.40-5.45 Nortbern Ireland News, 11.30 Golf: Carrolls Irish Open Championship (highlights). 12.00 News and Weather for Northero Ireland.

Northern Ireland-3.50 pm The

### BBC 2

7.40 am-2.45 pm Open University.

**THEATRES** 

S.00 om Putin's Burthday greetings. 15.05 "Abbott and Costello in the Foreign Legion" 6.30 Cash and Company. 7.30 Feature film. "Three Coins in the Fountain." S.15 Emergency. 9.30 Mannix, (cllowed by weather and close-

### RADIO 1

Schubert (5). 3,25 Beaton Symohony Orchesirs Concert: part 1: Weber, Mozari (S). 4,05 Interval Reading, 4,10 Concert, part 2: Berlioz. 5,00 Jazz Record Requests (5): 6,45 Piene Recital: Beaticyon; Scatletti (S). 6,30 The Classical Guitar (S). 7,30 Proms 79, part 1: Mozwell Oevics, Hugh Wood (S). 8,10: Wordsworth reading, 8,36 Proms 79, part 2: Elgar (S). 3,40 Oonizetti elid Opara Seris (ralk, by Winton Deant, 110,35 Chettenbarn: International Festivet, of Music 1979, Chamber muelc concert, part 1: Wolf, Barlow (S). 41,00 Interval Reading, 11,05 Concert, part 2: Beathoven, 11,55 5.30 It's Rock in Roll (S). 6.31 In 11.05 Concert pert 2: Baathovan, 11.55. Concert (S). 7.30 Chris Jones, 10.00 12.00 News.
Al Matthews, 12.00-6.00 am As Radio 2. VHF only-6.90-8.00 am Open Unj-

13.35 Salurday Cinema: "Ziecheld Girl," starring James Stewart, Judy Garland, Hedy Lamarr, Lana Turner and Tony Martio.

15. As The Sky At Night.

16. As Network.

16. As Network.

16. As Journey to the Fourth World: Up the Kali Gandaki river in central Nepal.

17. News and Sport.

17. As Helen Bradley: A tribule by Russell Harty to the Lancashire artist.

18. Con Hilder—A Film from Germany.

19. On Masters of Terror. "If Came From Unter Space," starring Richard Carlsoo.

11.20 News on 2.

11.25 Masters of Terror. "If Came From Unter Space," starring Richard Carlsoo.

11.20 News on 2.

11.25 Masters of Terror. "If Came From Unter Space," starring Richard Carlsoo.

11.20 News on 2.

11.22 Masters of Terror. "If Came From Unter Space," starring Richard Carlsoo.

11.20 News on 2.

11.22 Masters of Terror. "If Came From Unter Space," starring Richard Carlsoo.

11.20 News on 2.

11.21 Smallers and the Pilman Smaller Smallers and the Pilman Smallers and the

BBC Radio London 5.00 mi As Radin 2. 7.32. Good Fishing Scot News, weather traffic, shepping, sports news. 7.33. The Loudes Cardener B.30 London County. 27.32. The Robbis Witzer, Shew. 2.00 nm Spands Good (H-H and elections). 3.04.00 mm Jam Radio 2. London Broadcasting
7.00 sin AM with Olckie Arbiter, 10.00 pm
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Q : 3

A. Hildebrand

Sir Rowland Hill, founder of the modern postal system died one hundred years ago next Monday. Our Correspondent reflects on his influence and some of the collectibles of his era.

### Father of the penny post

BY JANET MARSH

Secretary States &

MONDAY is the centenary of the death of Sir Rowland Hill, whose system of a uniform penny post was one of Victorian Britain's most significant gifts to modern civilisation. Hill, born in 1795, was a man of a remarkably modern cast of mind. The sun of a teacher, he developed onlightened prin-ciples of teaching, with an emphasis on student democracy. A man of ranging interests, he set nimself up to analyse taxation. From this emergen his theories of postal reform. A lower postal rate (in Britaio charges had become punitive since the Napoleonic Wars) would, he reckuned, increase the vulume of mail, and In the long run the revenue of the as they had in the past, vary hauls were more costly to hauls were more costly to make post office than the long ones.

Moreover alt mait should be pre-Moreover att mait should be prepaid: the prevailing system of payment on receipt was wasteful when letters were refused and had to be carried back to

Hill published his scheme in a painphlet privately circulated in 1837. Parliament investigated without enthusiasm; but a second edition of the pumphlet, for general etrculation, mobilised public oplninu. In 1839 the Treasury reduced postal enarges in Hill's proposed rate of one penny per half ounce, regardless of the distance carried. Hill's plan was that prepay-

ment should be effected by selling to the public specially printed franked letter sheets or (for the modern-minded) envelopes. Almost as an afterthought he proposed other provision fur those who preferred to use their own stationery, or for the ignorant who might neglect to enclose their letters in the proper stationers: "a bit of paper just large enough to bear the stamp and covered at the back with a glutinous wash, which might, by applying a little moisture, attach to the back of the letter, so as to avoid the necessity for redirecting it." Thus, almost accidentally, was the postage stantp invented.



Contamporary cartoon reflecting popular reaction to the introduction of the penny post-

blematic affair depicting Ministers themselves."
Britannia seated on a lion and With greater good bottom, flanking the space for an aged invalid, and of two eagerly pouring over some

publication attracted such ridicule. Journalists vied with each other in comic descriptions: "In the wrappers. To Hill's dismay the centre, perched on a lumo and of mud, in the midst of a mill. dem or pond, is a figure of Britannia. . . . To the lady's left we see certain American Indians shaking hands with some odd-looking people in mackintoshes. . .

The truth was that the penny post was a keen political issue. The Tories saw the whole thing hus, almost accidentally, was as a piece of the wildest be postage stantp layented. Whiggery, Incensed by the Though the new postal rates Whig Morning Chronicle's claim cante toto force on January 1, that "It is a beautiful piece of slasts. 1840, the wrappers and stamps art: and from its universal difwere out ready for sale in the fusion, cannot fail to have an summer aberrations have done ready wrappers—a twopenny public until May 1. (They were effect on the national taste," the less than honour to the memory issue, posted and re-directed in valid for use from May 6.) The Tory Press waxed vitriolic. One of Rawland Hill Phillips the May 1840, and showing a fine design of the special wrappers of the milder correspondents of auctioneers are doing their bit variety of postmarks, will prob-

William Mutready, RA, who wrappers and stamps were "as magnificent three-day 1,600-lot obliged with a pretty, em dirty-looking as those dirty sale of British postage stamps

to all parts of the Earth, sym- publishers of the day were quick the address, were homely groups might be variously represented of a woman reading a letter to as a drunken fish-wife, the Onceo, or an unpopular politiyounger women and a child cian, and the ethnic groups and naked natives depicted in rihald variations.

> and surprise, people clearly preferred his "hits of paper with the glutinous wash." When the wroppers were withdrawn from sale, after about a year, huge stocks remained unsold.

Mulready wrappers themselves, with their variety of enumercial Post Office. advertisements printed within ture covers bave their enthu-

If the Post Office's own and envelopes was entrusted to The Times declared that both for the celebrations with a ably realise about £300.

on September 5, 6 and 7. Along-Britannia seated on a lion and With greater good humour, side hundreds of "penny blacks" sending out winged messengers the caricularists and the famous —the original "bits of paper with glutinous wash" bolised by personages of varied to bring out their own conic their successors there is an costume and hue. At the versions of the Mulready exceptional collection of authenwrappers, in which Britannia tie Mulready wrappers and might be variously represented envelopes, and a variety of the Mulready caricatures published by Fores, Sphoner, and others.

> The habit of pictorial stationery eaught on for propa-ganda purposes: Phillips are campaign for a one-rate international postage system, the "Ocean Penny Post," Most interesting of all is John Leach's envelope of 1844, published by Punch as an attack upon the tige stocks remained unsold. Home Secretary, Sir James
> The relies of the affair have Graham, following revelations been collectors' treasure for that letters addressed to susmore than a century. Both the pects were regularly opened and examined in transit through the 4 18 4 2

Considering the rarity of them, and the spurious caricathese odd philatelic off-shoots the auctioneers' estimates of £40-£50 apiece do not seem high. The hest of the original Mul-

#### CHESS

LEONARD BARDEN

WITH THE SINGLE but important exception of his scratchy victory over Korchnoi. Anatoly Karnov's four-year reign as world champion has featured almost unbroken and impressive success. Leaving aside the Baguta match, Karpov ranks alongside the five world champions generally recognised as being in a class of their own -Lasker, Capablanca, Alekhine, Botvinnik and Fischer,

Just how hard Karpov works to maintain and improve his status was shown during lust month's USSR team championships, the Spariakiades, in Moscow. In his opening game Karpov lost to an unknown-1. lvanov uf Uzbekistan who became the first non-grandmaster to beat the world champion in regular tournament play. Karpov loses so rarely that his previous such defeat by a non-GM seems to be n 1972 when Karner of Estinia beat him, also in a Spartakiade.

his position; his next game took his unsafe kine); 22 P-B3, B-R2; 101 moves and three sessions and was a victory in a most difficult ending-rook, knight and two pawns against rook, hishop and one, with the pawns

heard. Then in the next round he defeated Romanishin, one of the young lions considered a threat potential to the

champion's throne. The loss to Ivanov was in a way quite unnecessary—Karpov could have drawn by perpetual check early in the game. But his opponent offered this "variation " with confidence: the world champion was sure to reply, and did, on his ability to outplay his inexperienced rivat.

White: I. Ivanov, Black: A. K-Kl? Karpov, Sicilian Defence (Spar-Karj Karpov. Sicilian Defence (Spartakiades, 1979).

1 P-K4, P-QB4: 2 N-KB3, P-K3; 3 P-Q4, PxP: 4 NxP, P-QR3; 5 N-QB3, P-QN4; 6 B-Q3, B-N2; 7 O-Q, N-K2; 8 K-R1 (stronger S N-N3), QN-B3; 9 NxN, NxN; 10 Q-N4, P-KR4! tt Q-K2, N-K4; 12 P-B4, N-N5; 13 R-B3, Q-R5; t4 P-KR3, B-B4 the black V in control of the property of the pro

hlack N is en prise for la moves

hut cannot be taken; la B-Q2,

tnconsistent-the champion's previous moves appeared to show willingness to take perpetual check by N-B7-N5 ch. but now he changes tack. t6 QR-KBt. Q-K2: 17 P-R3

(White must open the Q-side to start counterplay), P-B4: 18 R-K!. Q-B1 (in view of his later problems on the K-file now was the time for 0-0 or K-B2); 19 P-N4, B-05; 20 P-QR4, R-B1; 2t In the following rounds N-Q1, Q-B3 (PxP may be better, Karpov at once set to retrieve though Black has problems with 23 RPxP, RPxP: 24 PxP!

Well-timed sacrifices of rook for knight or bishop are traditinnally one of the strengths of Russian players, Here White all on the same side of the eliminates the strong QB and

opens up the K file to improve his own attack

24 ... NPxP; 25 BxNP, BxR; 26 QxB, R-B2; 27 P-B4 (threat-cning to shut out the B by P-B5), B-Q5; 28 Q-Q5! Now the pressure on Karpov's game is acute: White threatens

RXKP ch. winning.
28 . . . K-Qt: 29 Q-Q6, N-B7
ch: 30 NxN, BxN; 31 B-K3
reliminating Black's most active
piece, for if BxR? 32 B-N61, BxB: 32 RxB, Q-K2; 33 Q-Q2,

Karpov is still playing riskily for a full point. Better is R-KN1; 34 R-R3. Q-N2 when White can draw by 35 R-R8 ch, R-B1; 36 R-R7, R-B2 but has no clear win.

34 Q-Q4, R-N1; 35 Q-N6, Q-N2 (if\_K-Qt; 36 R-R3 wins); 36 QXEP ch?
With victory in his sights,
White goes wrong Simply 36

RxP ch, K-B2; 37 R-K2 wins quickly. 38 R-Q3, R-R8 ch? After defending a difficult position for hours, the world champion has a chance

escape-aod misses it. Simply

39 K-R2, R-R7: iguarding his KNP and maintaining the attackt, R-R2; 4t Q-B5, R-B2; 42 Q-N6.

Threatening 43 RxP ch. If Black plays 42 . . K-B1 then 43 O-R6 cb, K-Q1: 44 Q-R3 ch, K-K2: 45 R-K3 ch, K-B3: 46 Q-R1 ch, K-N3: 47 R-N3 ch wins.

The game was adjourned after 42 Q-N6, but Karpov resigned without resuming play.

P-R5! would lead to 39 R-Q1. R-R8 and a draw, for 39 K-R2? fails to Q-N6 ch! White mates in four moves against any defence thy W. A.

Shinkmani. This looks an easy problem (Black's only legal move is P-96) but it is said to have deleated Pillsbury and niher masters at the great tournament of Bostings 1895. Solutions Page 12

Perhaps. I should have made another effort-with everything right we can actually make three spades, but with a slightly might easily lose 500, and when the opponents have a part score, that is no time to take that kind

Against three hearts West led the spade Queen, and the Ace won. After drawing trumps in two rounds, the declarer ran the dismond Knave. The situation called for immediate action, if Snuth was allowed to set up two diamond tricks before we could make two tricks in clubs, it was all over. My partner could not have the club Ace, but he might hold ten and nine.

Taking tuy diamond Queen, I returned the King of clubs, and the Ace won. The diantond (en nine of spades—it was essential to keep this line of communication open-allowing West to get in and return the club ten. This was covered by Enave and Queen, and when I returned the three. West produced the allthat his meagre resources important nine to defeat the hardly justified any further contract.

### BRIDGE

E. P. C. COTTER

IN A recent session of partic fire with Lewis Ellison, I thought two of the deals were very interesting, so here they are. This occurred in the first

\* A K 6 \* K Q 5 were vulncrable when 1 dealt in the North seat and bid one diamond, to which my part ner replied with two bearts. West came in with two spades, which is not the way to compete.

If he had pre-empted with four good discard, and has to sursoades, he might have made render control in one of the things more awkward for us. As it was, I raised to three hearts. Some South checked for Aces with arrived: four no trumps, and after my response of five hearts, bid seven no trumps. To settle for the no trump

slam was an intelligeot decision. and it was suitably rewarded. Seven hearts is beaten by a spade lead, because East ruffs. Winning the spade Queen in dummy. South played a heart to his Ace, and when both de-fenders followed, the thirteen tricks were there. In actual fact, the declarer can at trick two claim his contract against any distribution of the cards.

If West has five hearts or four diamonds to the Knave and ten, he is caught in a simple post-tional squeeze; if East has five hearts and the diamonds guarded, he falls victim to an automatic squeeze.

The declarer cashes a high beart, learns of the 5-0 break, and then runs off three clubs, forcing East down to four eards in each red sull. Now when the remaining spade honour on the table is cashed, East has no time later this model

We were sitting East-West and

were vulnerable, North-South had no game but bad a part score of 60. I dealt in the East seat, toyed with the idea of bldding one oo trump, but finally ran to my Ace, and now I led my decided to open with one spade. South overcalled with two bearts—a risky bid—and my partner raised to two spades. North happily sald three hearts, and I passed, leaving the decision to my partner, who felt

# •. •. . •

Part of the Sean Scully exhibition at the Rowan Gallery, London

# the abstract

IAN BENNET

ALOND FINE ART, 33. Sachaille Street, W1. 01-437 1230. Summer Show— Arbuthnol, Ardizzone, Allinson. Beynes, Bell, Bland. Grant, Hodgi.ws, Mulnes, Menimsky, Morris, Nash. Pank. Redpajh, Suddaby. Wilde. Wolfe. Unifl 8 Sec-tember. FINE ART SOCIETY, 148. New Band SI. W1. 01-629 5116. SUMMER EXHIBI-TION and WORKS UNDER 1500.

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> was not a decision based upon a simple preference of one place to another. For the past 30 years New York bas been the unquestioned creative centre of painting and sculpture: today dozen galleries prepared to ex-

\*\*\*\*\*\*\*\*\*\* ing critical reactions to new for a painter then out of art for a non-American to do so, harsh environment.

work. In New York an artist's work can be subjected to absolutely devastating critical attack if it is considered of poor quality, but the work itself is always taken on its merits. In London, however, criticism of modern art is reduced in the ponular Press to personal abuse and ignorant ridicule, and there is nn strong hody of serious criticism to which a deserving artist can look for champion-

Such ineptitude is not confined to the Press. One has only to consider the Tate Gallery's total capitulation over the Carl Andre piece, summed up by Sir Norman Reid's absurd remark that everyone makes mistakes, which shows him to have as little faith in his own judgment as he does in contemporary art, to realise what little chance a serious abstract artist has in this country.

This is not to say that Sean Scully bas bad to suffer as much rejection as some; the hrilliant quality of his work was apparent from the beginning. His first show at the Rowan Gallery in 1973 was also one of the very few exhibitions of abstract painting by a British artist to sell Those pictures, however, were, in Scully's own words, about the physicality of painting. They were full of colour, light and movement with an extra-Feltowsbip, perbaps the most ordinarily tactile quality. They coveted award made to a young overlaid a geometric precision

work, in an interview published in 1973, when one of his newly acquired paintings was placed on public exhibition by the Arts Couocil, he remarked: "My present position came from a desire to release the energy that worthy of notice, where there space across, adding a new layer are hardly more than half a of 'information' with every new decision. The bands are there

school for only a year. It Sean Scully's progress, however,

Again in retrospect, the major

break came in January, 1974, when Scully made two small grey paintings in which mask-However, their seductive ing tape was built up in eriss-beauty outweighed another cross layers, at once creating quality which Scully now sees as extraordinary tension on the crucial to the development of his surface and at the same time surface and at the same time buried in it. These remarkable paintings led to a series of experiments in which masking tape was used to create what the artist described as "hidden drawings"; for me, these works lack hoth the swaggering it is the ultimate testing ground is inherent in the shape on assurance of the early paintings for any artist. This is in contrast to London, which has rost to London, which has rost to London, which has rost tradition of abstract painting the painting and divide the first two years as a New York worthy of notice where there January, 1974, paintings. Scully's first two years as a New York resident was a period of intense struggle. The truth which he had to face was that no British Rowan takes that initial move much that he has been drowned. hibit and support new abstract to set up tensions and reinforce painters, and where there is an almost total lack of serious parronage. It is probable, thereparronage. It is probable, thereforc, that any abstract painter sing was executed in 1972 just port of the structure or sculptor working in England before the first American trip; and early 1950s, American like violence kept rigidly under to rectify it. It made the same will achieve only local success: in retrospect, it is perhaps closer nainters have lived in a hot-country. In this regard, they are mistake with just about every however hrilliant he may be, it to his present concepts than house atmosphere of fecund much less well mannered than major American painter of the is almost inevitable that he will the 1973 pictures, which showed creativity and arrogant self-the 1977 paintings although the last 30 years and is now about over receive his full measure the uninhibited hedonism caused confidence. One effect of this latter were hardly gentle. They in do the same with one of its by his first contact with the has been that if it is hard for are full of power and strength, own.

demonstrates clearly, however, with two large one-man shows George Bernard Shaw. Despite Scutly's own absolute belief that in New York scheduled for the fact that there are many painting only achieves real autumn and winter and a major people both here and in America greatness when it seeks out a analytical article on his work by who would say without hestlaposition of extreme tension, Sam Hunter, the doyen of tion that Scully is one of the when it causes the beholder to American art critics, to be three best British abstract stretch his imagination to its published in November, is limits.

renowned for its sprinters.

who would say without hestiapainters working today, the rrevocable and certain. Tate Gallery, that wohlly Out of the first two years' guardian of the nation's heriresidence came a series of large tage, has so far failed to purmonochromatic canvases. In chase a painting and thus, at them, the rich, physical aspects least, has shown itself conof painting and the emotional, sistently unable to recognise contemplative fervour of the real greatness in contemporary painter hecame balanced in a art, even when it is thrust remarkable harmony. They almost down its throat. For the achieved that monumentality young British artist, to have a which is the hallmark of work purchased by the Tate was supreme painting and required once the ultimate accolade: from the audience an imagioa- today, many young painters tive leap, an effort of will, would suggest that the ultimate almost as strenuous as a fast aecolade is not to have a picture sprint. In New York, the paint-ings evoked a strong and posi-was certainly a time when suptive response, but in England port from this direction would they were all but ignored by bave been belpful to Scan a nation not, in any case. Scully, today, with the best will in the world, that help is no The current exhibition at the longer needed. It is not su

Which brings me back to

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# FINE STAMPS Loneliness of

### FT/SOTHEBY

GEORGE BERNARD SHAW is reputed to have refused the rize for literature late in bis tife on the grounds that It was rather like throwing a lifebelt to a drowned man. At the Rowan Gallery In London at the moment there is hanging the most important and beautiful exhibition of new paintings by a British artist to have taken place for many years. More significant, bowever, these paintings are the work of the only young painter we have produced in the last decade and, if one considers the matter carefully, the only British painter working in an abstract mode born since the war, who will achieve more than a parochial reputation.

Scully's career bas been some-thing of a phenomenon. Born in 1945, be graduated with First Class Honours from the Fine Arts Department of Newcastle University in 1971, and was at the time considered one of the most brilliant students that Faculty—certainly one of the best in the country—bad produced. A teaching Fellowship followed, and then came the Frank knox Fellowship to Har-vard in 1972 and the Harkness artist, in 1975, the latter enabon an explorant freedom of
ling the recipient to live and vision and their impact was
work in the United States for powerful and immediate.
two years without financial However, their seductive At the end of this two-year

stay, Scully decided to settle permanently in New York. This of international recognition.

ship and support.

The difference, perhaps, be- dynamism of art in America, a young American painter to qualities, one feels, which have Sean Scully's exhibition contween London and New York is Called Red, this huge work is struggle through the crowds to enabled the artist himself to tinues at The Rowan Gallery, best summed up by the differ- almost incredibly self-assured recognition, it is doubly hard maintain his position in a very Bruton Place, until SeptemSaturday August 25 1979

### Warnings of winter

ful as holiday weeks usually are, but there has been no boliday mood. On the contrary, there have been ominous signs of future developments, at home and abroad. At home, the Government has begun to attract and abroad. some serious criticism from its sympathisers, as evidence from industrial and official surveys give steadily clearer warnings of the recession to come — or indeed the recession which may already have hegun. Meanwhile, Mr. James Prior and the unions are at loggerheards, and there has been no sign of helpful movement in current labour

#### Middle East

Recession and labour disputes may he part of the purge we have to endure if we are to reduce inflation to a tolerable. level, so a less than fatal dose can be swallowed with some philosophy: but it is hard to secany such hright side to developments on the other side of the Atlantic. Politically, the row which first surfaced in the dismissal of Mr. Andrew Young has now moved to the United Nations, where the U.S. may be compelled to veto a hasically rationality to wage hargaining.

Arab resolution setting out the The stolid resistance of Arab resolution setting out the rights of the Palestinians. This can only add to tensions in the ownership, to wage demands Middle East, and already some which go far beyond what is of the Arab militants are beginning to ratile the oil sabre.

This alone might have shaken confidence in the dollar, whose renewed weakness has been reflected in now record prices for said to have begun more than gold; but it also appears that a decade ago with a 13-week U.S. monetary growth remains strike which broke the financial excessive, and the new Fed back of the old British owners chairman, Mr. Paul Volcker, has of the same enterprise. spoken more stern words.

The sad fact is that even Realistic under its new management, the Fed seems reluctant to learn from British experience of crisis policies: that noly a large and suddeo increase in interest rates is adequate to reverse market psychology. As it is, rates have reached a level which most Americans would have recarded as unthinkable last winter:

### Dollar crisis

Inflation psychology is uncbecked, and oloney is still regarded as relatively cheap compared with possible future rates. It is small wonder that Mr. Volcker still questions the existence of the recession which is expected to reduce US Infigtion and correct the balance of now a full year old, will cnntinue to trouble international markets for some time to come.

Earlier is the year there were fears that a similar inflation psychology might have gripped the British public, who would tion rather than save, and horrow readily at interest rates

IT HAS been a week as unevent- still too early to reach any firm conclusion-especially after the publication of figures showing a most unexpected drop in unemployment, against the seasonal treod—the halance of probabilities continues favour a recession.

At the beginning of the week the CB1 reinforced its warnings of the depressing effect of sbarply reduced competitiveness with a further gloomy survey of its own members, and an equally gloomy analysis of Swiss and German experience of uncomfortably high exchange rates. Gossip in the retail trade suggests little recovery from the post-speeding-spree hang-Stock levels in many over. Stock levels in many industries are now too high for comfort, and capital speeding

This is a sad prospect, without taking account of warnings from some of the Government friends in the City and the forecasting world that its apparent policies risk turning a recession into a damaging slump; but at least it has a constructive side. A recession in condition of intense competitive pressure from overseas should provide the right circumstances for a decisive effort to restore some

Talbot, under its new French competitively reasonable are an tronic reminder that the British management habit of giving way

our remaining competitiveness to the credibility of Government's economic strategy. If management, which is already being compelled to borrow excessively from the hanks to maintain even the present pace of output, can secure realistic settlements in the next round, then our prospects would improve immeasurably. Inflation could fall as dramatically as in 1977, under the combined influences of moderate settlements and a moderate settlements and a in the value of sterling, particustrong exchange rate; and fall-larly against the dollar. Last ing inflation would itself limit year most companies in the inthe depth of the recession.

payments. The dollar crisis, many of whom are showing a the most optimistic assessment good deal of commonsense in possible of where sterling might in the second balf of this year, still meet the tough political and other respects, so end up, only to find themselves and according to Mr. Leonard set by the retailers. much as the shop floor militants | 20 cents adrift by the middle of who must he confronted; it will this year. he a pity if too much heat it generated by the less pressing Cockeroft, is that his company nuestion of trade union legisla- has been doing just what sucspend against expected inflation. Overseas it is hard to find cessive governments have urged much cheer; but at home, the sector to do. It has moved despite the grim short-term into export markets, developed little higher than the expected forehodings, there could be rate of inflation. While it is much still to play for.

### Consumer durables and the rise in the pound

THE RISE in sterling has aiready cut a swath through the profits of a number of British companies. But even in the areas most vulnerable tn import competition or falling export prices, it seems that the real damage is heing concentrated on individual companies rather than spread whole industrial sectors.

This emerges from a study of four groupings in the consumer durables business white goods, pottery, carpets and textiles. Several com-panies in the same sector quite frequently report widely different trading experience. Everything rests nn their particular sales mix, both gengraphically and product.

A common thread runs through companies' response to the problem. A determination to sit nut the rise in sterling is frequently expressed, and many com-panies say they will daggedly defend their market share, at the expense of short term profits if necessary.

They are also lnoking around the wurld to find fresh markets to develop. And they are concentrating their selling efforts at home and abroad on branded products at the top end of the price range, rather than no the kind of bulk commodity Item where price means just about

Richard Lambert

### Fabrics and textiles

HEATHERDALE FABRICS in the small Lancashire town of Todmorden represents a segment of the textile industry which is not very often written about. A small go-abead firm started less than ten years ago. it now has a turnover of around £1.8m a year, with 40 per cent of sales of its quality furnisb-The outcome of the coming ing fabrics going to export wage round is crucial, both to markets.

After speoding a large amount

of time and energy huilding up

a range of products for the U.S.

market, however, Mr. Peter Cockcroft, Heatherdale's managing director, has recently had to tell customers that prices need to be 15-20 per cent above those originally specified and to ask if adjustments can be made. The problem, as for the lndustry's giants — Courtaulds, Carrington Vlyella, Tootal and Coats Paton—bas been the rise he depth of the recession.

It is not the union leaders, the helief that \$2.10 represented

> The irony, according to Mr. an upmarket range of products

competition from imports. The difficulties it is now facing in export markets are compounded too by the effect of other economic policies at bome, Mr. Cockcroft says. "All this business about Germany and Japan thriving on a high exchange rate is irrelevant because they were operating, at the time, against a background

of world economic growth. We have been given a high sterling rate on top of high interest rates, a weak domestic economy, and 16 per cent inflation. There is no member of the Cabinet who bas heen around New York with a suitcase of samples trying to sell textiles, pottery or any other product at present exchange rates," he asserts.

line they can get it copied some-where else much more cheaply so we either bave to see a year's design work wasted or accept a price which reduces our margins to nothing." Mr. Cockeroft

Faced with this sort of the short-term to sit out the rise of sterling though some mar- exceptions. kets where actual losses are The rise being taken will be looked at. This would seem to be the general reaction, too, among the bigger groups which over the past four to five years have spent considerable sums developing products and marketing net-works across Europe in response to Britain's EEC entr,

The big groups are clearly determined to maintain the new markets they are beginning to develop and as Sir Arthur Knight, the chairman of Courtaulds, points out they are not going to be easily deflected from well laid plans hy transi-tory changes in key factors such as the exchange rate. Continued over-valuation of sterling-currently up 25 per cent on its real value according to Sir Arthurcould bowever cause a rethink. 'If we abandon market positions which have taken many years to establish a return at some more favourable time will impossible or highly unlikely," he warns.

The squeeze on overseas profits margins coupled with high interest rates may also force companies into other short term actions which could again have lasting effects. While the need to regain competitiveness is obliging companies to look again at the direction look at ways of improving productivity it has become increas- and at the dominant position ingly difficult to finance new It has allowed the retailers to investment aimed at achieving

been investing around £14m a throat price competition with year over recent years, is ex- manufacturers producing ever hy £1-2m over projected levels order to absorb higher costs and in the second balf of this year, still meet the tough price levels Regan, the chairman, there may have to be more ruthless prunnot improved.

1,000 by the end of this year being sold by U.S. producers on its total a year earlier of in the U.K.

At Heatherdale's end of the spectrum the problems caused hy sterling have not yet resulted in any job losses but they have managed to increase exports of prevented some new employment from being created. "

Rhys David

### Carpet exports

The company's efforts to IN THE BIG high-street carpet secure price adjustments have stores, which now account for not unexpectedly met with little the bulk of carpet retailing, as sympathy. Smaller customers much as 20 per cent or more taking exclusive lines will some of the selling space is now times agree, but the higger devoted to heavily promoted groups will not. "If it is a hulk American products—a prospect which even a year ago would have seemed very nnlikely.

Partly because of the bulkiness of the product the British carpet market has traditionally been supplied almost entirely by the UK industry—the largest in Europe-with expensive oriental option. Heatherdale is aiming in carpets, together with some Scandieavian imports, the major

> The rise of the Americans is, however, another of the consequences of the iocrease in sterling's value against the dollar. While it has served to make carpet exporting more difficult, it has also belped to make importing easier, particularly when combined with the significant raw material price advantage which U.S. producers have as a result of lower oil

> feedstock costs.
>
> Total imports into the UK are expected, largely as a result of the U.S. surge, to reach possibly 16 per ceet of sales this year-a figure which would no doubt be regarded as very healthy by car manufacturers hut which nevertheless is already causing substantial rethinking to take place within an industry which already regarded itself as suffering from heavy over-capacity.

Understandably the industry would like to see action by the EEC Commission to ensure that the feedstock cost advantage enjoyed by U.S. producers is offset. Among the suggestions made have heen the Imposition of countervailing duties.
The evident public enthuslasm

for the American product--has also caused the industry gain. The tufted Industrythe growth sector within carpets Carrington Vivella, which has -has been the scene of cutpecting to reduce its spending decreasing weights of carpet in The industry's reaction to the

combination of problems facing Ing next year if conditions bave it this year will become apparent early next month at Jobs are also now being the annual trade show in looked at again as companies Harrogate. It seems likely that seek to reduce costs. Courtaulds many will be trying to demonhas reduced its UK lahour force strate their intention of moving by 5,000 in the past year to up-market, into the production and has never complained about around 95,000 and Carrington of higher quality carpet includ- This meant cutting evening products.

Viyella is expecting to be down ing similar ranges to those now

A major move in this direction has already been made by a number of groups including Shaw Carpets at Barnsley which its tufted products last year against the industry trend.

The company still has a large part of its sales in hasic carpeting, out according to Mr. Myles Hartley, its vice chairman, tha company's strategy following the introduction of sophisticated new printing equipment two years ago has been to move out of this business into higherpriced products. With the benefit of bigher-priced products in its range. Shaw also feels it can take a longer view of the rise in sterling.

In the woven sector, the increased difficulties in export-markets as a result of the rise in sterling bas tended to confirm producers in the belief that further specialisation at the top end of the market will be needed.

With sterling at \$1.80 and below the industry had high. bopes of carpeting Europe with strategy it is trying to be given

at Royal Doulton and a 66 per cent profits decline at Wedgwood shows that parts of the pottery industry are suffering badly from the rising pound. But although the sector as a whole is facing similar problems on ex-port competitiveness, not all companies are being damaged to the extent of these two. What makes the difference is the spread of each company's export husiness.

by Wedgwood, whose first quarter profits were down from £1.68m to £570,000 before tax. Sir Artbur Bryan, its chairman, has complained hitterly about good quality heavy pile carpets bigh interest rates, the cost of gas as well as the strength of sterling, which has hit sales to customers abroad and to tourists in London. The strength of sterling was

at stock levels in Canada, the or 6 per cent is the most that dant and Hotpoint, GBC's sub-U.S. Australia and the UK, the market will bear. Hoover sidiary, is actually expanding shedding in Sir Arthur's words, recently introduced a similarly its facilities in North Wales. "any excess labour at all levels." modest rise, 4 per cent, on its

shifts and ceasing to employ people who had passed retirement age, even though this is

traditional in a craft industry.

There would be harder sell-

2.30

2-20

The Rise in Sterling

ing and promotion efforts abroad, including new markets such as Japan, where there was "medium potential" for growth,

vision has disappeared with the its loss until the situation in, unusually valuerable overseas. rise in the pound. Its hope now is that sterling will at least stay stable enough at a somewhat reduced level for the new March.

was sound and it would carry expert market. It is therefore its loss until the situation in, unusually valuerable overseas.

The domestic applicance focused on a stronger dollar division of Table Investments, stable enough at a somewhat reduced level for the new March. trying to be given

Royal Doulton, which is re-having more than doubled its

Rhys David

Rhys David

Rhys David

Rhys David

Royal Doulton, which is re-having more than doubled its

ducing its 10,000-strong work profits in the first six months of
force by 300 over the next three
months, is facing similar presHover also has the mistor-

### The pottery industry

THIS WEEK'S news of lay-offs The most dire view is taken

said to bave reduced profits for the first three months by £720,000, and stock market analysis estimate that each 5 cent movement in the dollar rate affects Wedgwood profits by about £500.000 a year. In dollar terms, the company has Increased its prices in the U.S. market by around 25 per cent sloce January.

Ideally, it could have done with more. Earlier this month, Hodge reported a loss after tax of filsh; in sharp contrast to the 12 mi profit recorded a year earlier, and the bisme was laid squarely on the rising pound. The UK is a net importer of domestic appliances, but exports

medium potential for growth, domestic apparages, our exports. Sir Arthur aays.

The company would try to units a year more than reduce borrowing by cutting double imports and thower has stock levels. Its balance sheet about 65 per cent of the UK was sound and it would carry expert market. It is therefore

months, is facing similar pressures. The company, which time to be heavily involved in accounts for a third of the inthe least profitable of white dustry, makes more than 55 per goods — washing machines cent of its sales overseas. It imports mostly lighten make expects a period of "troubled up almost half the IR market water" over the next year or and Hoover has another 35 per two. Mr. Richard Bailey, the cent, import pentitation is chairman, says. "This is not a clowly being contained but the major calamity but an opportunity to show the stuff we are is unlikely that any UK manufacturer is making money at the Companies less reliant on the moment.

Companies less reliant on the moment. U.S. market, like Staffordshire Hoover's plight may not Potteries, Royal Worcester and reflect the industry as a whole Denbyware, are affected less just yet hit, as Mr. Jim Collis, seriously.

Mr. Bill Bowers, chairman of the Electrical Appliances, points output is exported, says the company is nonetheless suffering as exchange rate movements tracks so the growing price squeeze profit margins in the advantage of foreign goods U.S. It is trying to fight back by works through slowly if the introducing new lines and by squeeze tightens, it is margins boosting sales elsewhere such as West Germany.

Maurice Samile Son

White

GOOGS

Mr. Bill Bowers, chairman of the distribution of Manufacturers of Domes tightens and partitive in long to the prowing price squeeze profit margins in the squantage of foreign goods U.S. It is trying to fight back by works through slowly if the introducing new lines and by squeeze tightens, it is margins has west Germany.

Maurice Samile Son

White

Consumer decision is likely to the mining down at the beginning of next year and manufactives can no longer rely on U.S. market, like Staffordshire.

ning of next year and manufactimers can no linger rely on new market areas in support THE FIRST priority of domestic sales. Around 70 per cent of appliance manufacturers in an households now own washing increasingly competitive market mark place seems to be the mainten market is mostly for replace-ance of market share. "mostly is mostly for replace-ance of market share."

We solve Redman managing Whether the dark days shead

Whether the dark days a director of Electrolux says will result in fedundancies is specifically that his company not yet clear. Hoover has will maintain volume at the recently cut the workforce at expense of profits. Electrolux its Merchyr Tydfil plant by 750. Wedgwood bas taken "a very is planning price increases for but Electrolux says it has no hard look" at its structure and the autumn, but reckous that 5 plans to make workers redun-

John Makinson

### Letters to the Editor

### Taxation

Erom Mr. J. Newmon nients to the article hy your legal correspondent on August 20. in support of his contention

from changing the method of Taxes Acts) without feeling P. G. Davies. tax legislation and of tax enforcement.
In my mind powers of scarch are necessary-the same proce- towards Continental doctrines dure of search warrants, etc., of taxing by substance and not

has been utilised some 20 or so form. This should be combined times since the introduction of this particular clause by the tion in rates of tax, the aboli-Finance Act 1976. In these tion of major distorting reliefs operations, the Revenue has like stock appreciation relief, found substantial cases of first year allowances and penthe application of this section widely publicised tax amnesty. this many times with positive John A. Newman. results is strong grounds for 21, Mincing Lone, EC3. believing in its necessity. Likewise, VAT officers seem

to bave a somewhat more robust Fairness view of taxpayers' accounting From Mr. P. Dories records, but it is my feeling that their efforts are doing far more to contain the "black ecouomy" and generally defective accounting. Support for this view comes from the Inland poses. Revenue itself, which has an employer aims to o reviews of taxpayers affairs. A. Kay assume an employer aims to o create necessary affairs. The trend must he towards an audit function by, hopefully, the VAT and Inlaud Revenue that he adjusts the gross salary officers combined every three to accordingly. On that reasoning five years. This would merely follow practice in for example, Germany, the Netherlands and announced in the Budget should

Such an approach should be linked with a well thought out industry. The root of the problarly where high tax rates ness" to an extreme. provide a strong incentive.

avoidance schemes will come anti-avoidance sections of the restored. concerned for the very fabric of 89, Cliffe Woy, Warwick. English law and thus justice. The answer is to move

fraud. So it seems to me that sion exemptions, and lastly, a

Sir.—I was amused to read (August 22) two conflicting accounts of how fringe benefits should be valued for tax pur-

Mr. J. A. Kay assumes that an employer aims to offer a remuneration including both salary and fringe benefits, and from the reduction in tax rates now expect a corresponding cut Mr. J. Harvey, on the other

move against the tax avoidance hand, tries to show that a benefit which costs the employer lem bere lies in the English £1,044 should attract a top tax legal system: the doctrine of charge of £1,566 (ie 60 per cent the supremacy of form over of £2.610). This gives a marsubstance necessarily produces ginal tax rate of 150 per cent. avoidance schemes, particu- Surely this is carrying "fair-

are bustly engaged in the that an employer will value a has been to have enacted the fringe benefits are untaxed, vitalise otherwise depressed industry, since the "entry fee"

has proved ineffective and then obviously more attractive than further sweeping legislation is taking £10,000 in gross salary. Sir .- May I add a few com- made and overkill takes place. If, however, the £1,000 of As an example here, no-one can benefits is taxed as an addiread the criticisms in the tional £1,000 of salary then the Vestey Cases of Section 478 incentive to provide hencfits is that the only real remedy to tax (one of the carliest enacted removed and "fairness"

#### Funds From Dr. W. Slack

Sir.-In self-employed or occupational pension schemes the contributor has little control over the investment of his payments. No doubt, in most ininterests of the contributor who has not the investment expertise of fund managers. Many contributors, whether

owner-occupiers or tenants in rented accommodation (council or otherwise) during their working lives must have wished that they could utilise some of their pension contributions in a tax efficient manner to buy a bome for their retirement, and especially those in rented accommodation must see the prospect of achieving such an objective fading further and further away with the con-tinuing rapid rise in property prices. It has occurred to me that one such way of achieving this objective would he for agricultural communities in depension legislation to modified in such a manner that a proportion of each year'a contributions could be utilised as tax-free capttal and interest payments on a mortgage for a retirement bome of the contributor's choice, the mortgage helng granted hy the trustees

of the pension fund. I can see that there would he many problems in the administration of such an arrangement by pension funds, especially in May I suggest an alternative the case of Government schemes Ingenious exponents of the art view of fringe henefits. This is where pensions are nuly notionally funded, but if the political analysis of tax legislation for job as heipg worth, say, £10,000 will was there I am sure that loopholes so that artificial in total remuncration hefore such an arrangement could be schemes may be manufactured tax. The employee might then made viable. I helieve also that and widely marketed. In the be offered £9,000 gross salary if such a scheme could be put past, the Revenue's approach plus £1,000 in fringe benefits. If into effect, it would help to re-

detailed legislation. Often this or undertaxed, then this is rural areas because many is many times smaller and since sition to an inland site cannot people would wish to buy their retirement properties in such areas; it would increase employment in the huilding industry because market forces would ployment in the DIY industry (after all, most people wish to improve their property) and finally it would make Britain even more a property-owning democracy and he a politically moderating influence as the more the people of a country have a stake in the security of their own financial future the more moderate they become in their outlook. Dr. W. K. Stack.

Chigwell, Essex.

#### Agriculture From Professor J. Mann.

mic Viewpoint tAugust 16) states that the World Bank has advocated investing in improving agricultural efficiency in developing countries as a more effective means of enhancing development. While it is un-doubtedly true that too much emphasis has been placed, in the past, on fostering heavy industry, the fact remains that veloping countries are generally speaking well fed, at least hy their own standards. Indeed.

there is often considerable

waste of food through overpro-

Sir, - Mr. Harris, the Econo-

duction. The most effective means of increasing the disposable income of the rural population is most frequently in the providuction can have its storage life be made more profitable for the

farmer. Encouragement of food-

country than encouraging heavy

economies of scale can he promote the huilding of more strains on the communication houses; it would increase em- and transportation infrastructures as heavy industry does. Perhaps their only disadvantage is their lack of political glamour.

(Professor) John Mann. Food Processing Technology Group, Department of Chemical Engineering, University of Technology, Loughborough, Leics.

#### Airport From Mr. R. Vollance

Sir.—The Government study group on the third London airport is due to publish its final short tist in less than six weeks.

It seems to he generally accepted that Langley/Nuthampstead cannot be on it. Only eight years ago the Roskill Commission was able to reject the same site out of band before dealing with the remaining sites on its short list, as it was the worst for noise, the worst for agriculture and environment and the worst for regional planning. Nothing has changed since then, save that the argument on regional planning grounds is stronger. From the outset, we bave

maintained that to impose an airport twice the size of Heathrow on any of the proposed in-land sites in the south east would be devasting and wrong. We believe that the strength of feeling in each of the threatened areas is so great that it would be politically impos- of this present action? So far sion of food-processing units, sible for any government to do as our own company is conwhere excess agricultural pro- so, hearing in mind that it cereed, and I would think that would also have to override the we would be a reasonably repreincreased, whether through can-ning or otherwise. Only in this lieve would be uffered by the pended indefinitely certain exway can increased production other inland sites who are acquitted. We certainly shall assist any other inland site on the final short list with all the processing enterprises is more means at our disposal, beneficial to the developing If the government If the government and the D. F. McN. Alford. study group can, at this stage. Sanouliar. accept that such weight of oppo- Dumfriesshire.

he overcome, it will avoid a achieved at very much lower large number of people heing throughputs. The smaller units put through the unsecessary are easier to manage, and trauma and expense of a public clearly do not place the same inquiry. While there is almost total opposition to any site inland on environmental grounds, there is and has been in the past considerable support for one on the coast, where one has not yet been developed for economic reasons. In the south east, a coastal site is the only option, particularly as it is no longer certain that this would be a more expensive one. R. A. Vallance, Compton Carr. 6 Dyers Buildings, Holborn, EC1.

### Engineering

From Mr. D. Alford. Sir,-Your leading article of August 17 states that the current engineering dispute is between the engineering industry, including non-federation companies, and the engineering unions. This is not correct. My own

company, which is not a member of the Engineering Employers Federation, already pays wages and provides holidays in line with unlon demands. We bave stated that, on the subject of a shorter working week, we would be prepared to adhere to any national agreement although only seven weeks ago an agreement was signed with the Amalgamated Union of Engineering Workers to the effect that this broad subject would be atudled by both sides with a view to possible implementation at some future date. So what are the consequences

pansion plans with the consequent loss of anticipated jobs. Thus, as is invariably the case, all concerned in this action will

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MAJOR TAX ADVANTABLES. The Bond has been designed in the most lex-efficient.

The bond has been designed in the most lex-efficient. MAJOR TAX ADVANTABLE. The Bond has been designed in the most lax efficient manner under current legislation and is a combination of thise segispremium colicuss and one annual premium endowment assurance, which qualities for premium colicus secures and the guaranteed manually value provides both the annual premium under the qualitying policy and your quaranteed income payment. In the final year, the prodomnent assurance is surrendered, and the quaranteed surrender value with return your capital in hill, the payment of the annual premiums to arranged for you little application from below. Your single investment covers the three single premiums policies and the first annual premium under the qualitying policy. Your single investment covers are times only in premium policies and the wind premium under the qualifying policy.

FOR THE HIGHER RATE TARPAYER the Bond provided perfectlishly attractive returns, the net return to 40% tay payers is 10.6° p.a. to 60% tay payers 9.2° p.c. and the network of the payers 9.2° p.c. and the terms required investment for the full 3 years. Should you unexpectedly need your money, however, the Company will guide a. Should you unexpectedly need your money, however, the Company will quote a surrection value.

The rates of return assume basic rate har at 30% and premium facticular all the rate by 17% 1. Any changes in these cates will affect the income payment. For each £7,000 investment, the qualitying endowment assumers similar promium is £222, Posited your total annual premiums under this and any sulfiting quellying the policies on not exceed £1,000 or 18% of your moceme, whichever is greaterly you with be estitled to full premium lax relief. The Bond is based on Liberty £16° a understanding of cufferin law and inland Revenue practice and is issued subject to the currout standard terms and conditions of Liberty £16°. If you are not sure of your lax position or fedure, further information or assistance, please confisct your division of £16ERTY £1FE on 01-440911.

LIBRTED OFFER. To avoid disappointment you should complete the application form now and lowered it with your crossed cheque in another of £16ERTY £1FE ASSURANCE COLLID. Kingchaler House, Station Road, New Berndt, Hefts.

NOT APPLICA SE To: LIBERTY LIFE ASSURANCE COMPANY LIMITED Kingmaker House: Stellan Road, New Bernet Herls End 194 APPLICATION FOR LIBERTY LIFE INCOME BOND IN NameInFuti(MrtMrs/Miss/Fille) Dala of Birth Cheque enclosed payable to LIBERTY LIFE ASSUBANCE COMPANY LIMITED, and Company the samual premiums under the implementation of Uberty Life or failing him any brocker of the Company, to acras my Allianey and on my betail (D) raceive from the Company, to acras my Allianey and on my betail (D) raceive from the Company the mainty values of the pure endocuments hereunder, (2) pay to 15 st. Company the samual premiums under the companient assurance when they lay did a card (3) arrange for the balance, constituting the Bond income, to be paid to see at my.

lam artisident of the United Kingdom.

Idectare that the above statements are true and agree that this application and the declaration shall form the beats of the contract between me and Lubry's Life Assurance Company Limited. I concent to the Company seaking from and sufficient the provision of medical information by, any doctor who at one time in a state of the provision of medical information by, any doctor who at one time in the provision of medical information by.

Signature of Applicant: (Life to be Assured)

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# The engines of academia go into reverse

BY MAX WILKINSON

THE MONEY for the expansion will have fewer 18-year-olds hopes has been especially emof Britain's universities has run than at the last peak in 1966, out. So. alas, have some of the high hopes which launched the great ideal of widening apportunities in the mid-1980s.

In the last decade the number of student places in universities and polytechnics increased.

80 C. C.

e in Sterling

When vice-chancellors, represecting the UK's 44 universities, return from an international gathering of university rectors in Helsinki next week, they will be confrooted with a proposal that they should cut their intake of students in 1980 by 6 per

since the war that the engines of academia have had to be put into reverse, although the expansinnist ambitions of universi-tics have been repeatedly throttled back during the past five years.

#### Circular

This is the result of a circular from the University Grants Committee which says that a reduction of student intake will be needed because of the finanbe needed because of the finan-clal cuts which the Government since then the tally of exam is expected to announce in the

The cut, though relatively small compared with the £700m spent each year on universitles and the £8.3bn spent on education as a whole, represents an important high water mark. For the next five years the higher education service will be lucky to creep forward against the tide of inflation, and may well be

driven backwards. The gloomy outlook for the British economy and the Government's determination to reduce public expenditure are the immediate causes. However, remained to be tapped. It was more fundamantally, the universities are running out of potential students.

The increase in the total number of 18-year olds in the UK is steadily decelerating, and by 1984 the number will start to decline from a peak of about 940,000 to perhaps only 860,000 by 1990. Even in 1984, Britain

In the last decade the number of student places in univer-sities and polytechoics increased rapidly hecause of the general acceptance of the "Robhins Principle" that higher education should be available to all boys and girls who could take advantage of it. Thus from 1965 to 1975, when the number of 18-year olds showed only a of 18-year olds showed only a Yet in the last two years modest increase of 4 per cent, almost all the largest UK electhe number of school leavers trical companies have said that going on to degree courses jumped by 30 per cent.

Unfortunately this impressive expansion of opportunity has not been matched in all subjects by the ability of schools to equip youngsters to take advantage of bigher education.

The proportion of the age group leaving school with the minimum university requirement of two A level subjects, for example, improved in the latter half of the 1960s from 3.6 success has moved sluggishly. By 1975 the proportion of children obtaining two A level pases was still only 5.3 per cent. And during the first half of the 1970s the proportion oblaining one or more A levels improved only a single percentage point from 19 per cent to 20 per cent of the total age group.

These figures, though not disastrous, are generally dis-appointing compared with the confident predictions from the teaching profession at the start of the decade that a large poul hoped that the improvement in lias standards of buildings and more children for higher education. Many people also thought that the change to a comprehen-sive system of secondary schools vacancies.

would also assist in the process. The disappointment of these advertisements is now more

barrassing because it has left some universities and polylechnics with half-empty enurses in just those subjects where a national shortage of qualified manpower is becoming evident.

The most obvious example is Geography/Arts tions could have taken perhaps 30 per cent more students, and in some cases 50 per cent more, Science during the last few years.

expansion in some of their most successful activities has been gravely limited by a shortage of suitable engineers. In some years it has been estimated that the General Electrical Cumpany could have absorbed the entire output of electrical engineering graduates from British universities.

Other faculties afflicted by a shortage of students include the pure sciences and modern languages, particularly German and Russian. Although indus-try's demand for graduates in these subjects has often been disappointingly slack, It is obvious that they are also subjects of demoostrable importance to the future of a commercial nation.

### Advertising

The problem of finding enough students to till courses has not on the whole worried the more famous universities, although even they have been ubliged to lower cutry standards for students to a level well below what they consider to be desirable in some subjects. The shortage of students staffing ratios and the better in the newer universities and standards of buildings and the more rapidly expanding equipment would help to equip polytechnics. It has led to the somewhat bizarre spectacle each year of polytechnics advertising for students 10 fill last minute

Although the tone of these preserve.

PUPIL CHOICE OF A' LEVEL SUBJECTS Percentage of leavers :wo or more 'A' levels 19*6*9-70 1975-76 31

Source: OES

restrained, when they started to appear about four years ago some of them emthe unmistakeable phraseology of the holiday brocbure.

1969-70

Mathematics

Arts/Social

The reason for their rather strident tone was that institutions up and down the country were anxiously competing with each other for fear that courses would be closed and the jobs of lecturers put in jeopardy if enough places were not filled.

This is the phenomenon to half, which Dr. Rhodes Boyson, the Minister for Higher Education, drew attention earlier this week when he said it was desirable that courses which were undersubscribed or did not lead students to jobs should be allowed to fade away.

It is at this point that the ment of Education enter a verttable maelstrom of comptica-The first is the practical point that the less popular courses are from the viewpoint of national interest, often the and filled up rather than closed down. Some of the sociology courses at "lesser institutions which Dr. Boyson would be happy to axe have plenty of applicants, so the axe might miss its aim and ebop down vocationally oriented those courses which he would like to

partment is deeply pessimistic Lord Robhin's chairmanshin, future. Past efforts to plan the an matching numbers of medical students from aspiri future demand for other types able variety of disciplines. is even more difficult.

impose even a general plan on the universities or on the polytechnics and other higher education institutions run by local authorities.

The University Grants Commillee can osue only guid. A level had donce in the independent to 14 per cent, universities, and even where Now, howeve universities are anxious to cooperate, their freedom for manoeuvre is limited because they cannot sack staff and close courses in a way which might be possible in the world of business. They can make only marginal changes to the policies which shaped their expansion the system, acknowledges the during the last decade and a central importance of the histo-

#### Central pool

The Unvernment's control over the polybechnics is even more tenuous, because most of their money for degree courses comes from a central pool to which all local authorities policy makers at the Depart- contribute. The Pooling Committee which administers the pool has at present no power to refuse support to any established course. pool is not quite bottomless, but it certainly does not include even the limited powers of control vested in the UGC.

The task of creating a general agreement about what the universites are for.

MONDAY—Threatened strike by administrative staff in 18 Inner

Loodon magistrales' courts. Mass

meetings at shipyards on over-

time ban and redundancy plans.

TUESDAY-U.S. 4rade figures

Association

Techolcal

Royal Hote!, Loodoo.

July.

about all proposeds to match the the general emphasis in expected manuscrenceds of the planning new courses was the demand aspiring siudents. and of trainer teachers have although the institutions also failed hadly, and prediction of wanted to establish a respectwanted to establish a respect-

It was inevitable, therefore, Moreover, even if an estimate that provision of places for of future demand for graduates social science students should could be made, the Government broadly match the increased has at present no power to popularity of the subjects at A lever. These subjects accounted for only 12 per cent of all A level entries in 1966 but had risen to 22 per cent by 1976. In the same period the proportion of pupils taking mathematics at A level had declined from 15

> Now, however, in a harsber Leavers with one or more economic climate, the universities and the polytechnics are meeting sharper questions about their role in helping Britain to create wealth.

Even Dr. Boyton, one of the strongest advocates of a more vocational emphasis in parts of ric academic role. However, he Uni is actively questioning whether Oth traditional academic studies are the most suitable for many of the students pulled toto the university network during its

expansionist phase. He has asked the Department to prepare a study on which courses are successful and which unsuccessful in fitting their graduates imo jobs. By this and other measures he polytechnics. hopes to bring into finer focus some of the anxieties about academia which have been expressed for some time in the business world. At the same applications for electrical engintime, it seems locuitable that cering of 16 per cent, the Government will wish to Possibly this trend bring all of higher education maintained if the squeeze on strategy for nigher education under more sensitive financial student numbers is applied to to national policy objectives.

those vocationally oriented courses which he would like to preserve.

During the crainf expansion ties have been anticipating obtaining a university education plying which followed the 1904 these pressures. Around 60 per are much higher if they opt for dema Report of the Committee cent of their courses are now science and mathematics.

More fundamentally, the De-

**EDUCATION EXPENDITURE** 

	_ (£m	at 1978 survey	prices)	
	·	1973/74	1978/79	1980/81
Schools		4.820	4.900	4.900
Meals/milk		403	431	399
Universities		240	692	73 <b>7</b>
Further education and	1			
teacher training		1,172	1,04a	1,092
Student support		408	593	456
Total education and				
libraries		3,320	s,320	8.470
* Estimates.				

#### 'A' LEVEL SUCCESS TREND

1965-66 1970-71 1971-72 1974-75 1975-76 'A' levels as percentages of Relevant age group 15.5 15.6 11.1 15.1

Source: Expenditure White Paper

Source, Department or Education and Science

Source Expend ture White Paper Cmnd 7439

DEGREE ST	UDENTS:	NUMBERS	S IN THE	UK
	( '00	(z0		
	1973-74	1978 <u>–</u> 79	1980-81	1982-83
iversitics	244	28\$	301	na
her institutions	237	227	229	na
Total	481	\$12	S30	\$60

number of students for each two conditions however. First staff member has been gradually the schools will have to improve increased to about one to nine. their generally poor quality of more in line with that in the staffing in science and mathe-

from school leavers in engineer- scientists than it has been ing courses, with an increase in

Possibly this trend can be as a whole is further compli-cated by the lack of general general way, more responsive "softer") arts and social science subjects. Fifteen year olds will To some extent the universi- then see that their chances of

matics, and second British This year also there has been industry will have to pay much a welcome sign of more interest better salaries to engineers and accustomed to in the last In spite of recent improvements, salaries paid to engineers in the UK are very much lower

than the equivalent in the U.S. and the rest of Western Europe. It the higher education system is to continue to be guided by the principles of supplying courses to match student demand, then the warket rate for its products will have to be

### Weekend Brief

### Grand Met

Guess who is buying up the great hotels of Paris? The French have been playing this game all year — guessing between one Arab financier and another. It could hardly be anybody else. The Ritz, the palace of palaces in the Place Vendome, was the greatest and last to go, Sir Charles Forte fell out with the director of his Plaza-Athenée, it was rumoured that that hotel, along with the other Trusthouse Forte jewels, the George V and the Tremoille. were also about to fall into Arab

But the British turned the tables this week. Grand Met's capital's most famous establisbments. The Ritz, where Proust ordered his cold beer and where Hemmingway was asked to leave his gun in the cloakroom when he "liherated" it In 1944, is the only Arab botel left. .

gives it the Grand Hotel on the just beat him to It. Boulevard des Capucines, the Meurice overlooking the Tuileries, and the Prince de Galles just off the Champs Elysées. It also gives it the most celebrated cafe in town, the

group's interests also include stuffed dinosaurs. Even the and Claridges press officers, the Lotti in Paris, the Carlton Hotel Bristol, archetype of the Sorry, but our hall porter won't on the waterfront at Cannes family-run hotel, is now part of talk.

Cafe de la Paix on the corner by

Italian CIGA group sold out in hought first by the SaudiArab- ably won't be able to get away spring last year to Limnico, ian financier Mr. Akhram Ojjeh; from him. They were wrong:

financier, M. Roger Tamraz. expatriated and that they would all be closed down.

Grand Met's arrival seems to have dispersed these fears. Nobody doubts the group's Kick intention to make the most of the hotels and honour their back traditions.

But its rival Trusthouse Omerta, as any afficionado of Forte has had a more difficult mass market fiction will tell of the Plaza-Athenée, M. Paul Bougenaux, who started life as a glass-washer in the "Bar anglais" and had set up a to reveal, the dreaded omerta working model of the profit has surfaced in central London.

Sharing system oberished by De Last week in our Men and these arrangements to stay in place.

takeover of an Arab-controlled press to reassure everybody According to George Felgan, group means that Maxwell that he was not selling out. On general secretary of the Taxi Joseph and Sir Charles between the contrary, having spent the Drivers Association the ball the most of the French equivalent of £12.7m on importers so profited by the old parts of France. In a news- porters the right of reply we paper interview he cited the tried to talk to one through the figure of £80m, set aside for normal channels. buying hotels in France and

foreign interests. Since the late the Press.

and Monte Carlo's Metropole.

The takeover still needs
French Government approval, but it has been well received.
The group of botels has been having a rough time. The Trainer Government approval to take to is Mr. Robert, the faces of rivals closer to their they said. Mr. Robert has just doorstep. There goes the liner left after 26 years with us. He'd having a rough time. The

Luxembourg-based holding com-pany headed by a Lebanese its stern, towed by Dutch tugs un ils way to be refitted in West He fell out with his director in Germany. And there goes the December, and in May this year the personnel of all three hotels and the Cafe de la Paix went on strike for two weeks amid rumours that the group's month celebrating 35 years since liquid assets were being evicting Hitler's occupying and that the group's special section of the personnel of the personn forces, which used the hotel as their headquarters.

time with French public you, is the code of silence unto opinion. The sacked director death. Most often practised by death. Most often practised by Mafiosl in the depths of Sicily, Chicago and New York.

Gaulle. The staff have since Matters column the taxi drivers obtained court backing for had their say on the delicate question of kick-backs from place. clubs and restaurants, claiming Sir Charles took out full-page it was the hall porters who advertisements in the French collected all the commissions. equivalent of £12.7m on importers so profited by the old provements in these hotels, he was planning to make new investments in Paris and other France. Eager to offer the hall

The manager of the Ritz lsewhere. Hotel was delighted we had But if he wanted something chosen his Victor to interview: Grand Met's takeover of elsewhere.

Hotel was delighted we had Societe Nouvelle du Grand But if he wanted something chosen his Victor to interview: Hotel for an undisclosed sum, with cachet in Paris, Grand Met, he would speak to Victor and come back with a suitable time. There is hardly a traditional He phoned back to report, with four-star botel left in Paris that some embarrassment, that has not heen bought up by Victor had declined to speak to

Mr. Buttasava, general man-1960s, after a 30-year gap when Mr. Buttasava, general man-no luxury establishment was ager of the Savoy, was equally built in the capital, the French helpful. And doubtless equally have become big world-wide in embarrassed by his hall porter's modern hotels. Meridiens and refusal to that to the lady from The extra 1.027 luxury rooms modern hotels, Meridiens and refusal to chat to the lady from brings Grand Met's total in Novotels and the like, but have the FT Identical responses France up to 11,500. The treated their old palaces like followed from the Connaught

Swiss-based offshoot of a it left Le Havre the other day Mr. Robert's reply was the SUNDAY-Mersey Docks and Luxembourg-based holding com-with "Norway" Inscribed on standard "No Comment"—as Harbour dockers meet to conwell as an aside to the effect that the taxi drivers were a pretty stupid lot, anyway to think that hall porters retired to the South of France. He'd retired to Golders Green.

Obviously at this stage, the only way to crack this story was to start pulling a few strings. 1 phoned my friend Jack who knows sonteone who knows someone very important at the Dorchester. He said no problems. When do you want the interview. Five minutes lated he was on the line again. Embarrassed, Willis, the Dor-chester head porter bad refused to do lt. Something about a code of silence.

Lino Palomba, head ball porter at the Hilton for 16 years, and current vice-president of the Hall porters trade hody the Golden Keys Association of Great Britain confirmed my worst suspicions. Omerta was alive and well and thriving in Mayfair.
"We have a rule among the

hall porters that we never talk to the Press. For the simple reason that they always say terrible things about us. they ever want to talk about is bow much money we make from our tips. They never want to know about all the good things we do. Hall porters are the most maligned profession in the country. Things have got so had that the Golden Keys Association has now started a campaign to let people know just how vital we are to the smooth running of a good botel. As part of the campaigo I have written a book, called The Hall Porter-A Little Known Profession which we have distributed to sebools and colleges to help young people understand just how comprehensive our role is.

### CONTRIBUTORS DAVID WHITE ROBYN WILSON

**ROY HODSON** 

#### **Economic Diary** Harhour dockers meet to con-sider spreading unofficial strike by coastal men. BL celebrates 20th hirthday of its Mini. Inter-national Unidentified Flying

new booklet and a campaign defending QUANGOS against current attacks. Mr. Alasdalr Milne, managing director of BBC Television and Mr. Bill Cotton, controller of BBC 1, discuss Object conference opens, Mount sutumn season, BBC 1 Television of Shipping second quarter nierchant shipbuildlog relurns.

Managerial Staff and Society of yards. Unioos' industrial com- London. Department of Employ- Iodustries polypropyler Civil and Public Servants launch mittee at Pilkington Glass meets uneot Gazette will include up by 5 to 10 per ceot.

nn pay offer. Meeting of new Building and Allied Trades Joint Industrial Council. Clvil and Public Services Association launch opposition to public spendlog cuts. Lloyd's Register WEDNESDAY — British Ship-builders begin meetings in Black-pool with officials of Confedera-quarterly review. Transport and

unemployment (luly-final), employment in the production short-time working in manufacturing industries (June), and stoppages of work due to industrial disputes (July). Publica-tion of Energy Trends. FRIDAY-Car and commercial

vehicle production (July-final). SATURDAY-National Savings Bank loterest rate on lovestment tion of Shipbuilding and General Workers' Union con-record 12) per cent. Tocrease in Engineering Unions in talks on ference on industrial civil international air farcs by about threat of reduodancy at shipself the servants offer, Transpurt House, 12 per cent, imperial Chemical London. Department of Employ- Industries polypropyleno prices

# NIGERIA GROWS ...in construction NEW NIGERIA BANK the bank of new ideas that raters for now and the future

#### Don't tell the wife

TWICE A year the Central Hall, Westminster, escapes from the concerns of politics and Methodism to become host to that amiable assembly of enthusiasts and sharp businessmen who make up the world of model railways. The Europesn Festival of Model Railways is There's a mint of money in

the business with the West German manufacturers leading the field closely followed by the Italians and the British. A Banbury firm has recently completed a scale model Diesel locomotive for Nigeria with a 22.500 price tag. At the other and of the spectrum, a salesman s offering meticulous little wagnns at "Five for a Tenner." In his case the secret lies in the producer: Yugoslavia, Apparently the Yugoslavians contract or mass orders for scale repro-



Ancient and modern at the European Model Railway show. fuctions of such famous U.S. facturers by the large sums of hundred pounds at a time but railroad stock as the Sante Fe. money they are prepared to insists that no sums of money temperature from U.S. orders can lavish on their hobby. One are mentioned in corresponding made available to English company director confided that ence because his wife reads his

ustomers at very cheap prices. he has a customer—a retired letters.

Model railway enthusiasts gentleman—ho frequently Steam trains continue to perhaps an aerosol can of oll continue to surprise the manuplaces order—worth several capture the souls of most most made and steam?

railway enthusiasts. But there are early signs of a new trend. Some companies claim to bave detected a vogue for "British Rail modern." By which they mean immaculate little miniatures of the current blue and yellow Diesels and electrics. The day is not far off when

the model railway enthusiast will be able to control his microchip-equipped traosistorised. electrically powered layout of steam railways with the genuine smell of steam and lubricating oil wafting round him. boffins are working on it. Meanwhile, the sound of steam is available for £15.70 by

courtesy of a box of electronics.
The LIMA sound simulator can
be plugged into almost any railway set. Moreover, it can be tuned so that the "chuff chuffs" sound just right for the particular class of locomotive being operated. The speed of the "cbuff chuffs" is geared exactly to the speed of the model. When the train is standing in the station it emits a most satisfying hiss. Wha more could the amateur rail wayman want-apart from

### Reardon Smith reduces deficit to £2.06m

Trading profit of Reardon Smith of gearing" of 1:2 of loans shareholders a reduction of Le Line rose from £1.1m to £2.22m against the market value of its capital to be effected by repaying the year to March 31, 1979, on fleet—which has been conveniment of 50p per £1 share. turnover dowo from £24.6m to ently revalued (presumably in throver down from 124-01 to the first revealed in the first representation of the first revealed in the first representation of the first repr £12.37m to £2.06m.

£20,000, the loss per share is shown at 25p, compared with

1a2p. The attributable deficit is down from £19.29m to £3.03m. The taxable loss was struck after investment profits well down at £212.000 i£1.3mi and a loss on the sale of ships of £189,000, against a £1.15m profit. Interest is £2.88m (£2.84m) and depreciation is down from £3.23m 10 f2.2m white the exchange rate debit rises from £10,000 to £37,000. There was investment grants credit of £20,000 last time.

Thanks to the upturn in butk freight rates plus the drastic surgery of the last 18 months culminating in the moratorium on loan repayments. Reaction Smith is going to live to light another day. But the price has heen high. After last year's forced sale of the hrand new Orient City at rockbottom prices. the group has also had to dis-pose of the eight-year-old Vancouver City and the two-year-old Eastern City, plus the 53 per cent interest in the Sea Conouest -the last of its ill-fated drilling rigs. As a result the group has heen able to reduce its outstanding shiphuilding loans from a peak of £50m in March 1977 to £16.3m. According to Reardon it now has "an acceptable ratio

12.37m to £2.06m. the "A" shares have recovered The group is paying a 0.1p net to 66p but the main question dividend per 50p share—the now is when Reardon will maximum allowed under the agreement with secured lenders. dend This will hioge on The same amount was paid for whether it continues to need the the whole of last year.

After tax of £4,000, against beyond November 1979.

### First half jump at

Ward Hdgs.

RESULTS OF Ward Hnidings. property developer, for the six months to April 30, 1979 show that the group has maintained the trend predicted a year ago and the directors are confident sound progress will continue.

From turnover of £4.49m against £3.46m, first half profits jumped from £328,000 to £566,000 subject to tax of £555,000, against £31,000.

The interim dividend is lifted The interim dividend is lifted from 0.99p to 1.19p per 10p share—the previous total was 2.948p from pre-tax profits of

### Capital reduction for Nesco

The resulting 50p abares are

to he aubdivided into 25p shares. requires the approval of sharebolders and Court sanction. To reduce disparity, Nesco's Board intends to declare B first interim dividend which, subject to the reduction of cspital heing sanctioned, will amount to 2.8p net per 25p sbare, payable at the

end of November The Board anticipates declaring a second interim dividend payable in April 1980 of not less than 3.5p oet.

from £1.72m to £3.85m and profits were higher at £365,150 against £149,250 hefore tax of £189,880 (£77,610).

The company is now working a four-day week due to action by th engineering unions and as this action could escalate, the directora say it is impossible to indicate the year's results.

The interim dividend is maintained at 1.3p. Last year's total was 2.63p when pre-tax profits were £390,000.

Main activities of the group Nesco Investments, formerly are prefabrication of sheet Nigerian Electricity Supply metal units, press work, macbin-Corporation, is to propose to ing and toolmaking.

### Sharpe advances to £2.1m and prospects encouraging

TAXABLE profits of W. N. material prices, wages)
Sharpe Holdings jumped from
£1.29m to £2.06m in the half-year
to June 30 1979 on turnover well
for the year—a 16 per ahead from £5.13n1 to £6.9601. And the directors of the greet-ings card group says prospects for the full year tre very cn-

couraging.

The Board poiots out that comparisons relate to W. N. Sharpe and its subsidiaries before the reconstruction which here. came effective in August last

The figures also reflect the change in the rhythm of trading wherehy an increasing proportion of growth is concentrated in the first-half.
Tax at midway takes £1.07m,

ings per 25p share are up from 8.9p to 13.6p net. The interim a subsidiary of Corning Glass dividend is lifted from 1.8063p Works of the U.S., recovered 10 2.5p with an additional 0.1218p from a depressed £323.000 to 3 agaiost £658,000, and stated earofor the 1978 final. The final pay- record £3.93m in 1978. Sales

for the 1978 final. The month of the 1978 final transfer was 2.7202p. Improved from £54.94of.

Last year the laxable surplus £54.94of.

After tax of £2.15m against the rear's net profit is pany accounts for the period £93,000. from August 4 to December 31.

The company was incorporated to acquire the capital of W. N. Sharpe on a share-exchange hasis, plus 70p cash.

### • comment

Sharpe's interim profits rise of 59 per cent is somewhat mislesding hecause of a changing trading pattern io favour of the first butf. There has been a sharp increase in the demand everyday non-seasonal tending to restock in the first tells shareholders. few months of the year, rather than at any other time. In affected by the international addition, the Photo Production value of the pound, be adds. subsidiary was unusually husy hecause of a backlog of orders. Nevertheless, the underlying volume growth is probably similar to the industry's annual increase of around 4 per cent. late modifying production plans.

Although rising overheads (raw Modernisation of the machine

most hetting on about £40m. This includes a little over £7m

from Allicd Retailers and slightly more than £1m from

acquisitions are consolidated for

only part of a year, the pre-tax

figure would he about £3.5m less. Last year the company reported pre-tax profils of £26.2m. Firm progress is expected on both the food side

from Blue Circle Industries, the

FINAL DIVIOENOS Associated Dailies Benilma Industries Brown Brothois Corpn

Crouch Glaup

Ersking House Investments

Parker Timber Graup

Blue Circle Industries
Brammer IH.1 & Co.
Cament-Roadstone Holdings
Church & Co.
Fanclouch Construction Group
IMI
Ladbroke Group
Le Bas (Edward)
Lec Refrineration
MecFarlane Group (Clansmen)

INTERIM DIVIDENSA

and furniture and carpets.

Assuming that

turn in pre-lax profits of £4.3m for the year—a 16 per cent increase. The shares climbed Sp to 235p yesterday at which level the prospective fully-taxed p/e is 8 while the yield is nearty 4 per cent assuming a corres-ponding increase in the final

### Corning upsurge

comprised group accounts to the f416,000, the year's net profit is year-end and the holding com-

### Clifford & Snell order book good

Production at Clifford and and Snell, electrical and electronic (£24,587).
engineering group, is heling
maintained at a good level and £21,425. there is a satisfactory order book. greeting cards and retailers are Mr. G. F. Marshall, chairman,

Urogress in certain areas of the group's production is being limited by the difficulty of getting staff with advanced technical skills and this may necessi- last month.

Following the acquisition of sales for some time now, and year even though it has been altitled. Retailers and Wades, the first quarter was disturbed recently expanded by acquisi-analysts are a little uncertain by transport difficulties and trons. With the appeal for new casino licences still in the air, it

strength of sterling. Income before taxes could slip from the 1978 first half level of £21.3m

On Wednesday, the Ladbroke

around 30 per cent to £18m.

Most of this increase can be

attributed to a sharp rise in casino profits. Casino "drop."

according to the Gaming Board,

is up by over a third in the first half of the current year. The

given that many race meetings were cancelled due to the

Lası yaar Tilis y nt Finst Ini.

Group is expected to report growth. Analysts say that this

interim pre-tax profits up by is because the group got off to a

Results due next week

how Associated Drivies will severe weather. UK profits present its full-year figures next seem to he down a little,

Wednesday. On an annualised although foreign subsidiaries basis, and taking into account are doing well. Nevertheless, acquisition costs, they are forecasting pre-lax pro8ts of probably suffer hecause of the between £36.5m and £41m, with probably suffer hecause of the strength of sterling. Income

Analysts are predicting a first half of the current year. The stight drop in pre-tax earnings hetting division aboutd he down

and to under £20m.

Wadneaday Thursday Wedneaday

Wadnesday Thuisday

operational savings are planned, aays Mr. Marshall For the year ended March 31,

1979, turnover iocreased 12.5 per cent to £2.03m and pre-tax profit was up 24.9 per cent to £243,990. The development of the subsidiary, Clifford and Snell (Electro-Optics | was slower than ex-pected and a small loss was incurred. The confidence in the laser product remains unshaken, and the chairman predicts that this company will make a worth-while contribution to profits this

Meeting, Croydon, Surrey, September 25 at 5 pm.

### Elys ahead to £66,000 at midway

On turnover ahead from £2.57m to £3.03m the taxable profits of Elys (Wimbledon), the stores group, rose from £41,202 to £66,501 in the half year to July 28, 1979.

The Interim dividend per 25p share is lifted from 0.74p to 1p net. Last year the group paid a total of 3.07p after increasing the pre-tax surplus from £158,000 to a record £311,000.

The midway surplus was struck after interest charges down from £41,589 to £24,074 and depreciation of £26,961 £24,5871. year to July 28, 1979.

**MERCANTILE** 

HOUSE Britannia Arrow Holdings, fromerly Slaetr Walker Securities, has bought a further 164,900 shares in Mercantile House Holdings, the money broker with financial services interests, which came to the stock market It now holds 10 per cent of

will be interesting to see how

Ladhrokes treats its interim dividend. The Board has said it would like to increase payments greatly but it may

adopt a cautious stance at this

At the balf-way stage, IMI will

prohably remain near its 1978

gure of £15.7m, showing little

had start this year, with internal

labour disputes clouding a

performance already damaged by harsh weather and transport problems. Meanwhile, the grnup's zip manufacturing division has done poorly for the

last couple of years and IMI ta in the process of closing down one of its zip factories. If the

Mixconcrete [Holdings] ..... Nurdin & Pescock ...... Nu-Swilt Industries ...... Peall Assulance Co ......

DIVIDENDS ANNOUNCED

	Current payment	of payment		for year	last year
bhey Panelsint	1.3	Sept 24	1.3	_	2.68
lliance Trustint		Oct. 32	. 2.5		. 8
lys (Wimbledno)int		Dec. 5	0.74	_	3.07
lowBrd Tenens		Oct. 1	1.08	1.9	1.9
eigb Mills		Nnv. 1	1.29	1.44	1.29
econd Alliance Tst	5.27	Oct. 8	4.3	7.2	6.3
V. N. Sharpeint	. 2,5‡	Oct. 26	1.81	_	4.53
Vard Hldgsint.		Oct. 10	0.99	_	2.95

Dividends shown pence per share net except where otherwise stated \*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. † Plus 0.1218p additional final for 1978. § Includes ooce and for all 0.65p in respect of arrears of dividend by Shell Transport and BP. § Plus 0.56p on dividend arrears by Shell Transport.

### **Howard Tenens** loss: dividend held

1979, Howard Tenens Services, distribution and engineering specialist, incurred a pre-tax loss of £261,000 compared with profits of £1.02m in the previous year. Loss per share is given as 2.43p against 3.69p earnings but

the finsl dividend of 1.079p maintains the year's total at 1.901p per 25p share.

At midwsy, profits had falten from £504,000 to £256,000 which included £146,000 redundancy payments. The discretes said payments. The directors said then that the underlying demand for the group's products was buoyant and they were confident that given reasonably stable trading conditions, the group would he able to earn profits at

least at tast year's rate.
They now say that the outlook for the current year is encouraging and the budget reflects an improvement on last year's achievement of the continuing

During the past year, the continuing husiness made a profit of £969.000 (fl.11m). The first three months trading in the current year is encouraging and subject to a reasonable

industrial climate, a satisfactory result is anticipated. The year's loss is subject to chargel. There is also an extra-ordinary debit of £547,000 [nil] and exchange losses of £15,000 (£18,000), Minorities take £65,000 against £87,000.

#### comment

Howard Tenens has produced erratic figures since the early 1970s and this year's final figures are no different. The main reason for this poor, but not unexpected performance, is the large cost f474,000 at the year end. The involved in disposing of the group is a builders' merchants, group's Willenhall division frommongers, tool merchant and which manufactures hody electrical wholesaler.

cent on a share price of 46p, a rise of 2p. The group claims that the outlook for the current years is encouraging; the outlook could improve once the Willen-Gibbs and **Dandy** 

industry. The road banlage strike also contributed to the

eroup's problems. It should be noted that despite the loss, the

group's other husiness made a profit, but this is small consola-

Board has maintained the divi-dend, which yields under 9 per

tion for sharebolders.

## advances

Taxable profits of Glbbs and Dandy rose from £174,951 to £211,060 in the half year to June 30, 1979 on turnover abead from £5.08m to £6.14m. The directors are bopeful that the progress will he maintained in the second half.

In their annual statement the directors said it would he unwise to predict the outcome of the current year. They then pointed to the lorry drivers' strike and the severe weather of the opening quarter.

Tax at midway is up from £91.280 to £108.673 leaving net

profits of £102,387, against £83,671. Stated earnings per 100 share are up from 0.786p to

Last year the group paid a single net dividend of 2p on taxprofits ahead £70,000 10

### Leigh Mills recovers and turns in £0.35m SECOND HALF upsurge at intend lifting the interim for the

Leigh Mills had produced profits current year from 2p to 2.25p to of £346,853 for the year ended reduce disparity.

April 30, 1979, an iocrease of There is also

months would he hit adversely by a reduction in the labour force necessitated by the continued below-capacity demand in textiles, but this would be more than offset by profit from property development.
Earnings per 25p share are shown to be up from 3.75p to 8.64p, and the dividend is 1.44p

Turnover for the year reached £5.24m, against £3.36m.

### Revenue up at Second **Alliance Trust**

Gross revenue of the Second Alliance Trust Company, im-proved from £2.27m to £2.53m in the year ended July 31, 1979 while net revenue was higher at were heing maintained which £1.41m against £).25m in the pre-Earnings per share are stated

at 7.21p against 6.4p and the finsl

dividend is 5.2p raising the total from 6.3p to 7.2p. The directors

full year income could be about

£33m hefore taxes, showing tittle movement over 1978. Analysts are expecting Plesscy to make further progress in the current year, a view hased

lergely on continuing growth from electronics systems and some measure of recovery in public telecommunications activities. Also, a reduction in trading IN BRIEF losses should be possible at Garrard now that production has been cut hack white the sale of the company's stake in ICL, plus other asset disposals, will help to strengthen the balance sheet. On the other hand, exports [roughly a quarter of group sales) will be restricted by unfavourable currency movements. Forecasts for first quarter profits. due out on Thursday, range from

terims from International Thomaon Organisation and Union Corporation and first quarter profits from Juhnson Matthey.

£12m to £14m (£12.4m).

cement manufacturing group, were cancelled due to the one of its zip factories. If the when interim results are adverse winter weather while the group achieves about 'flom in hotels side should only show a pre-tax earnings when results are group has experienced decitions marginal increase through the announced on Tuesday, then the Oividend (p)\*

ast year This year

ast Int. Uividend (g Last year tni. Final 1 4281 2.129 0.87 1.1279 0.725 1.0236 3.85 10.20343 0.88 0.948 3.0 6.2 Nurdin & Pescock
Nu-Switt Industries
Peeil Assurance Co
Quick (H. & J.t Group
Reluge Assurance Co.
Rabinsan (Thomea) & Son
Scattiah Agricultural Industries
Scottiah Northern Invostment Trust
Slaugh Estates
Sough Estates Thuisday Wednesday

There is also for 1978-79, a

Profits fell by £46,000 to in respect of arrears of dividend Profits fell by 240,000 in the first half. The declared hy Shell Transport. Intention to spend 220m of declared hy Shell Transport. Intention to spend 220m of plant and equipment and in modernising existing mills, and modernising existing mills, and

### 27% sales growth at Lennons

Mr. D. P. Lennon, chair-man of the Lennons Group of to make a definite forecast for the current year, but says if trends continue as they are "I cannot he other than highly optimistic."

Addressing sharebolders at the annual meeting, he disclosed that sales in the first thirteen weeks showed a 27 per cent growth over last year. Margins would "only lead to an increase in profits." In 1978-79 profits reached £1.82m t£1.48ml. The bulk of profit from the advising Dalgety.

wines and spirits subsidiary arose in the second half of the year, due to Chriatmas trading. Thia would be more so this year, as at least 13 more stores were operating than the previous Christmas, and the opportunity bad heen taken of enlarging a number of existing stores. On the food side progress con-tinued with new developments in Liverpool, and Birmingham, and the grup was curretly nego-tiating for a number of additional

W. G. ALLEN AND SONS (TIPTON)
(engineering group)—Results for year
to March 31, 1979, and prospacts, reparted August 3. Graup fixed sasets
F1.85m [F1.93m], nat current assets
E2.28m [E1.97mt], Meeting, Oudley, Sptember 19 at poon.

ALLIANCE TRUST—Interim dividend
3.65p [2.5p) including once lar all dividend 0.65p in respect of arreers of
dividends daclared by Shell Tranaport
and British Petroleum. Estimated sernings par shara for year to January 31,
1980, 10.1p (B.28pt, Net asset value
por share at July 31, 1979, 2693-p
(2933-g of January 31, 1979).
CENTREWAY (lootwest, matel
pressings, rubber products, motor
vehiclas, trucky, property)—Results for
year to March 31, 1979, already reported with grospects for current year.
Unc-for-one certification (£1.39m). Net
current assets £1.67m [£1.78m). Meeting, Bimingham, Septembar 17 at
12 30 p.m.

CIVIL SERVICE SUPPLY ASSOCIATIDN (controlled by Country and Now
Town Proparties)—Turnover for year to
January 27, 1979, £5.12m (£4.74mt,
Net loss £335.410 [profit E27.495] after
1x at [5.472] (£23.003).

INVESTMENT TRUST OF GUERNSEY
—Net revenue for six months to June
30, 1979, £207.000 (£167.000). Interim Other results to note are in-INVESTMENT TRUST OF GUERNSEY
—Net revenue for six months to June
30, 1979, (207,000 (f.167,000), Inianim
dividand 3 50 gross (3.0p gross).
Board onliciaeres that the final dividand
will not be loss than 5 250 (ssmot).
Not asset value 2/6p (208p as at
Oecomber 31, 1978).

MORGAN EDWARDS (lood disInibitor)—Results for March 31, 1979,
year reported Angust 2 in celliminary
statement with anosocia. Group fixed
assets 12-11m (f.1.32m). Net osseta
f1.09m (£425,000). Net current
liebilities f1.02m (£36,000). Net hank
borrowings decreased f175,000
1/36,000) Maeting, Shrewsbury,
Scatember 13, at noon.

BIDS AND DEALS

Financial Times Saturday August 25 1979

### GKN aims for further autoparts expansion

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

distribution business by buying a holders. group of companies which are part of Armstrong Equipment The two companies announced yesterday that talks are at "an. advanced stage."...

The transaction, which is subject to the approval of Armstrong shareholders, is expected to be a cash deal. Final details have not

but on interests—Armstrong lats, such as those nwned by Autoparts—are mainly whole GKN.
sale, although it does also include a small chain of shops under the name of Auto Clinics. The size of the business is slightly larger than the distribution side of beechridge Engineering.

almost trebled its automotive disalmost trebled its automote dis-triction side within a few-months. GKN has also said it intends to expand its interests in the distribution of other indus-

nents and industrial fasteners. Mr. J. Harry Hooper, chairman. and managing director, said vesterday the company is building up a distribution network and fitting shops for its own products (some 80 per cent of the parts stocked by its distribution outlets are not Armstrong products.

which he says GKN is paying "a very fair price," will "release resources for our other

sion into the automotive parts was rebuffed by the share A recent Price Commission

report (not so far published by the Government) put the value of the car spares market, at £1.5bn a year. The report calls for an end to the exclusive supply of car spares through major car companies' franchised dealers—a recom-mendation that, if adopted, would be of considerable adyet been completed, and neither franchised company was prepared to put a mendation value on the deal yesterday.

Armstrong Equipment's distriction out the distribution out the d

#### MOOLOYA GETS OFFER

HOLDINGS, private company owned and controlled by Mr. I. A. Phillips, a Sbeechridge Engineering.

GKN's acquisition of Sheep trolled by Mr. I. A. Phillips, a bridge, which is being finalised, director of Mooloya, is making was made primarily to gain its an offer for 232,000 ordinary distribution outlats.

By the time the Armstrong deal, not already own. It is infering goes through, GKN will have 70 pc cash per share which puts a value of £163,000 on the deal.

Numery is the nominee and agent of Mr. B. Hersh and Mr. I. A. Phillips, Mr. S. Terey, Mr. G. Truman who with Beltre Nominees and Gras d'Eaux Con-Armstrong Equipment makes sultants are acting in concert a range of automative compo- with Numbery Mr. B. Hersh is also a director of Mooloya.

acquiation by Nunnery of 93,000 ordinary £1 shares which taken together with the existing ordinary shares in Mooloya. beneficially owned by M. Phillips and Mr. Hersh (amounting to 273,000 ordinary shares) resulted strong products.

The sale of Autoparts for which he says GKN is paying a capital of Mooloya from 28.65 per lextile group. It has acquired a capital of Mooloya from 28.65 per lextile group. It has acquired a capital of Mooloya from 28.65 per lextile group. It has acquired a capital of Mooloya from 28.65 per lextile group. It has acquired a capital of Mooloya from 28.65 per lextile group. It has acquired a capital of Mooloya from 28.65 per lextile group. It has acquired a capital of Mooloya from 28.65 per lextile group. It has acquired a capital of Mooloya from 28.65 per lextile group. It has acquired a capital of Mooloya from 28.65 per lextile group. It has acquired a capital of Mooloya from 28.65 per lextile group. It has acquired a capital of Mooloya from 28.65 per lextile group. It has acquired a capital of Mooloya from 28.65 per lextile group. It has acquired a capital of Mooloya from 28.65 per lextile group. It has acquired a capital of Mooloya from 28.65 per lextile group. It has acquired a capital of Mooloya from 28.65 per lextile group. It has acquired a capital of Mooloya from 28.65 per lextile group. It has acquired a capital of Mooloya from 28.65 per lextile group. It has acquired a capital of Mooloya from 28.65 per lextile group. It has acquired and capital of Mooloya from 28.65 per lextile group. It has acquired and capital of Mooloya from 28.65 per lextile group. It has acquired more capital of Mooloya from 28.65 per lextile group. It has acquired more capital of Mooloya from 28.65 per lextile group. It has acquired and capital of Mooloya from 28.65 per lextile group. It has acquired and capital of Mooloya from 28.65 per lextile group. It has acquired and capital of Mooloya from 28.65 per lextile group. It has acquired and capital of Mooloya from 28.65 per lextile group. It has acquired and capital of Mooloya from 28.65 per lextile group.

GKN IS planning further expan- and Cattell earlier this year 63.17 per cent of the equity. Mocloya. / Investments has applied to the Stock Exchange for the restoration of the listing for its ordinary shares and partly convertible loan stock from next

#### Cowie buys 25% stake in Ewer

vbgkq emis vbgkq embigyq m
In a deal costing firstin
T. Cowie the Sunderland based
car dealer has bought 25.4 per
cent of George Ever, a coach
operator and motor distributor.
Cowie says that the stake is
to be held as in investment.
In terms of Cowie's profits to
the year to last September
first profits
to December were firstin profits
to December were firstin Share
holders will be given details of
the purchase.

holders will be given details of the purchase.

At the same time Cowie has had its properties professionally re-valued. The bulk of them, excluding those in liverpool, were valued in December on an compared with a book value of £1.55m. These in Liverpool were last valued in April. 1978, on open market vacant pessession basis at £200,000. They had a book value of £533,500.

The valuations were not consolidated in the last balance-sheet and indicate a surplus of £1.3m.

### Spillers calling on employees' loyalty in Dalgety bid battle

for Spillers warms up. Spillers has written to employees emisting their loyalty, and also wants Lazards to confirm that its share purchases are independent of Dalgety, and that it is using its Mining leve Investment Trust own money.

Lazards has already stated: AC Cars Mr. W. D. Hurlock publicly that its purchases, and his wife now hold a total of which have cost nearly 19th so 669.822 shares (33.49 per cent). For each of the publicly that it is using its Mining leve Investment Trust own money.

Lazards has already stated: AC Cars Mr. W. D. Hurlock publicly that its purchases, and his wife now hold a total of the publicly that its purchases, and his wife now hold a total of which have cost nearly 19th so 669.822 shares (33.49 per cent).

Mr. Michael Vernon. Spillers' chalman, in an open letter to "everyhody in Spillers," tells them that following the disposal of the bread business, "we are on the road back and want to be left free and independent to pursue that aim. We don't want to be a third of a conglomerate, losing our identity in a large rambling He describes the company's

intention to spend £20m on new modernising existing mills, and asks employees to give sbort sbrift to Dalgety's approach and to get on with their day to day

He also emphasises that the Spillers board believes Dalgety wants "to pick off those successful parts of our business which they think would suit them" rather than commit itself to overall expansion in Spillers.
Finally be stresses that
Delgery's main interests differ from Spillers and that in milling "which has been going through a difficult patch, they bave absolutely no experience." The letter in employees fallows

en advertisement asking shareholders not to sell until the hoard has had a chance to produce its detailed defence against Dalgety's offer document, now expected some time next week. However, nearly an eighth of Spillers' shareholders bave already sold in the market where the huyer has turned out to he Lazards, the merchant hank

to get Lazards to reconfirm this ment Trust Knownt Investment statement Spillers want to know Office new holds 222m shares that there is no agreement or (73 per cent). Understanding under which Provincial Laundries Hoover Dalgety will compensate Lazards Trust fund new holds 5.39 per for any loss which Lazards may cent of the ordinary sustain in respect of any shares Property Security Investment in Spillers.

It also wants to be assured interest in 1310,040 ordinary that if Lazards takes a profit on (792 per cent). the Spillers' shares the bank will Lesney Products—Temple Barkeep that profit and in par investment Trust has acquired a ficular any cash added to the further 95,000 restricted voting present offer. 350,000 (17.5 per cent).

#### HARDY OFFERS FOR SUBSIDIARY'S PREFERENCE Hardy and Company (Furni-shers), which was recently

acquired by Harria Queensway, is making an offer to acquire 247,061 455 per cent £1 prefer-ence shares of Phillips, its woolly owned subsidiary.

Certain shareholders have given irrevocable undertakings to

accept the offer in respect of their holdings totalling 138,500 shares. In addition, certain other Bhareholdera bave indicated that It is their present intention to accept Neither Hardy nor any of its subsidiaries owns any perfer-ence shares of Phillips.

SHARE STAKES

owo money. has acquired a further 45,000
J. Henry Schroder Wage, however, acting for Spillers, yesterday asked tha Takeover Panel Stock Tongersion and Invest-

350,000 (17.5 per cent). R. Green Properties—M. D. R. Rirch is now the beneficial owner of 630,000 ordinary shares (5165 per cent)

Powell Buffryn Mr. W. J.
Franklin, director, has disposed
of 31 034 shares

Seekers International—Grove-wood Securities has acquired a further 55,000 ordinary and now holds 815,725 (11.2 per cent). Eurotherm International—Dr.

G. F. Turnhull, director, has disposed of 35,000 sbares. Coral Leisure Group-Mr. D. Spencer, director, and Mr. D. Allison, secretary as trustees of the Coral Profit Sharing Scheme, purchased 22,519 Ordinary shares at 107p.

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ಕ್ಷಿತ್ರದ ಭಾಗ್ರ ಕಿನಿಕ

SASSOCIAL SASSOC

CORAL

INSURA

Serry Crow

### NO PROBES

SHARE STAKES
The proposed acquisition by investment Trust of Guernsey UDS Group of Van Adam is not LICEC now holds 10.498 per cent to be referred in the Monopolles

### Cooper Industries makes good start to current year

The current year has started wett for Cooper Industries with a good level of demand. The company's principal concern, apart from a possible winter of discontent, is increased costs

makes our steel and, therefore, steel-related products less competitive," be comments.

Mr. Cooper reports that the order book at Cooper Precision Engineering remains huoyant following last year's record results, and the planned capital

spending programme to increase capacity is continuing. Jevons Trailers secured a significant market penetration during 1978-79 which was costly in terms of margins. The directora expect this to correct in 'he' current year.

Lloyd Cooper, the remaining associate company, operated at full capacity throughout the However, higher scrap

Aberfoyle to develop

pany's principal concern, apart from a possible winter of discontent, is increased costs exacerhated by the rise in nil and scrap price, says Mr. Chartes Cooper, the chairman.

"The Britisb Steel Corporation wirtually control scrap prices in this country and we sometimes think that perhaps it is shout time they acted more commercially. Scrap is now more expensive than in the U.S., which from April 30, 1979, to £2.05m authorised of which £29,000 (£1.82m). Turnover was lower (£0.36m) had not been contracted.

As reported with results on The main changes in the directors' interest in equity stepped up to 1.25p (0.885p). showed that at year-end, the At year-end goodwill of chairman held 2.54m (5.84m) for consolidation. Cash and hank terest was up from 3.1m th £231,000 had heen written-off on shares and Mr. F. C. Cooper's interest was up from 3.1m th £63m including trustee interests and the control of Cooper Finance was held in securities. Bank which owns 15.1 per cent of that securities are the control of Cooper Finance was held in securities. Bank which owns 15.1 per cent of that securities are the control of Cooper Finance was held in securities. Bank which owns 15.1 per cent of the control of Cooper Finance was held in securities.

### **Que River deposit** ABERFOYLE, the Australian milies over the oext five years, unit of Cominco, the Canadian The deposit was listed with other

group, is to spend Allim base metals properties in the (E8.12m) on bringing the Que Arctic and British Columbia. River base metals deposit in Aberfoyle's direct stake in Que Tasmania to production follow: River to 90 per cent. The remaining agreement with EZ. In ing 10 per cent is held by dustries for the sale of ring ore Paringa Mining and Exploration. from 1981 onwards.

2 company in which Aberfoyle
The ore will gn to EZ's Rose has a 25 per cent stake
berry concentrator at the rate initial production will come
of 150,000-200,000 tonnes a year from 3m tonnes of ore reserves
for ten years. EZ is to spend delineated in an assessment

prices in the second half had a very severe impact on margins and raised costs by over £2m in a full year.

The group sold its 50 per cent interest in the skateboard concern Skateopia, in September.

For the 12 months the associate profits share was down

To the second half had a programme finished five months expanding Roseberry to handle ago. There is an estimated for the extra ore.

Que River's development, on defined ore firmly foreshadowed list June, cent rine, 7 per cent lead, 64 when Comingo disclosed it was per cent copper, 177 grammes planning to spend more than one tonne gold.

### SUMMARY OF THE WEEK'S COMPANY NEWS

### Take-over bids and deals

DEALS

Thoughts that Spillers might not attract another and better bid to counter Dalgety's proposed £68.5m share exchange offer led to sizeable selling of Spillers shares this week and both Dalgety and Lazards have been able to increase their share stakes. Reliance, formerly Leasco the U.S. computer leasing cumpany, is hidding 300p per share (£16.2m) for a 20.1 per cent share in Rothschild investment Trust which is closely connected with N.M. Rothschild, one of the City's leading merchant banks. The Trust and Reliance hope to benefit frum each other's ideas and contacts. and contacts.

Continental Corporation bought a 20 per cent stake in Stenhouse Holdings, the British Insurance braker, in a deal worth £8.2m at an average price of over 107p through purchases in the market. Steohouse shares were suspended last week at S7p when Continental announced its intentions.

Elsewhere. Glynwed agreed to purchase the capital of the U.S. steel stockholders Breman Steet Incorporated and the freehold laud and buildings on which its operations are located, for U.S.\$8.6m 1£3.9m) cash, while Ladhroke exchanged contracts for the purchase of the Wetherby Turnpike Hittel for £1.6m cash.

Grand Metropolitan plans to huy a substantial majority interest in the French public company. Societe Nouvelle du Grand Hotel SA which owns three Juxury hotels in Paris.

The solitary bid of the week was the agreed offer worth the solitary bid of the week was the agreed offer worth the solitary bid of the week was the agreed offer worth the solitary bid of the week was the agreed offer worth the solitary bid of the week was the agreed offer worth the solitary bid of the week was the agreed offer worth the solitary bid of the week was the agreed offer worth the solitary bid of the week was the agreed offer worth the solitary bid of the week was the agreed offer worth the solitary bid of the week was the agreed offer worth the solitary bid of the week was the agreed offer worth the solitary bid of the week was the agreed offer worth the solitary bid of the week was the agreed offer worth the solitary bid of the week was the agreed offer worth the solitary bid of the week was the agreed offer worth the solitary bid of the week was the agreed offer worth the solitary bid of the week was the agreed offer worth the solitary bid of the week was the agreed of the week wa

The solitary bid of the week was the agreed offer worth £250,000 made by Provincial Laundries for Godalming Laundries.

Terms of the offer are ten PL ordinary shares for each Godalming ordinary.

•	Contrant	Value of bid per sbare	Market	Price before bid	Value of bid £m's	Bidder	Final Acc't'ce dale
	Pr	içes in pe	ince unles	s cherwi	se indica:	led.	
	Alginate Inds. Allen (Edgar) 9.	415*	4 <b>05</b> 61	415†† 63	22.6 9.63	Merck Aurora H	28/3 ldgs. —
	Berwick Timpo	7548	78	68	1.25	Chrirbse.	Janhet

	- 5					2
Company		f Market price"	Price before bid	Value of bid Ints		Figal tee'1'ce date
Pri	es in po	nce unles	s otherw.	se indical	ed.	
John Brights	4611-	39	43	4.23	Lurgs	_
Capian Profile	130	130	141	8.78	Pentos	_
Cartiers	150*	145	134	19.4	Tesco	24.5
· Fintas	182**	170	175	1.53	Chailey Sec	~. <del>_</del>
Lindustries	135%	142	t20	23.6	Hauson Tre	IST 7.73
Pye Holdings	180*1	172	116	24.5	Philips	_
Sanderson Kayser	79448	77	5007	4.74	GET	_
Siemssen Huoter	88*	83	78	5 011	Brit. Arrow	
Spillers	47	46 <u>i</u>	39 <u>1</u>	69.2	Dalgety	_
* All cash offe	r. i Ca	shjalten	natiye. 1	Partiat	bid. : For	capita

not already held. § Combined market capitalisation. Date on which scheme is expected to become operative. \*\* Based on 20/8/79, if At suspension, \$1 Estimated. (§ Shares and cash. §\* Uncon-

	·			_
PREI	.IMIN	ARY	RESUL	TS.

Company	Year Pre-lax proûl In (£000)		Earnings" Dividend: per share (p)				
Aeronantical & G.	Mar.	338	1321	15 S	(S.Si	2.8	(2 35)
Apex Props.	Mar.	528	140111	23	(1.8)	1.6	(13)
Beardman (K. O.)	Mar.	7'1	7906 t	2.3	(4.0)	п,5	ı t.091
Hoffnuug (S.)	Mar.	1,542	12.778)	4.11	18.74	- 49	(4.31)
Kennedy Smale	Mar.	575	14n1 i	7.7	15.21	2.46	11.61
Meat Trade Spirs.	Mar.	324	(362)	b.n	17.7)	7.72	17.521
Pullman (R. & J.)	April	1.535	(180.1)	19.4	116.71	6.97	[សំ.ប៉ក់ [
Restmor	April	1,2th	(946)	24.0	(10.1)	3.0	(1.79)
Stewart Nairn	Mar.	101	1451	1.2	(ពី.ជ្រំ។	G.15	1-1
Stocks (Joseph)	Mar.	656	(564 l	38.0	(33,t)	8.5	(4.33)
Suler Elcc.	Mar,	176	1136)	2.7	(2.31	1υ	10.3
Victor Products	Apr.	1.590	(1.210)	17.7	(13.9)	3.74	(1.69)
		_					1000

#### INTERIM STATEMENTS

Company	ulfoliat Ja	Prestay profit (£000)		Interior de per six	vidends (re (p)
Al Industrial	June	251	15657	0.35	11.65
Baynes (Charles)	June	211	(201)	0.4	(0.3)
Blagden & Noakes		2,320	(2.514)	3.0	12.51
BOC Intl.	deres	51 +00	148.900	_	1
Braime (IIIdgs.)	June	216	(137)	1.5	11.01
('larke IT-)	James	201	:276	0.52	10.43
Clay (Richarii)	. ine	1.510	192%)	1.6	11.351
Dufay Bitumasia	Julie	208	1375	1.2	10.59
Guild Maurenter	June	102	1703	13.37	116.75
Hill & Smith	Mar.	21.0	(452)	10	10.75
House of Fraser	did	7.835	18,3371	2.0	(1.57
ICI	Jane	260,000	1251.000	12.0	t 10.U
Johnson Gp. Chi.	June	1.861	(1.343)	18	(1.5)
Lamberi Howarth	June	196	1241	1.t5	12.01
London Brick	June	3. <b>0</b> 70	(6.729)	<u></u> ;	(t.41)
Mysan Group	June	1.130	17291	1.5	11.25)
Needler	June	135	(168)		(-1
Newartbill	April	5,160	15,410)		(—i
		6,647	(2.045)	4.29	(3.98)
(leran Transport	June	322	11551	ā 57	10.251
Queeos Moat	July				
Dnited Glass	June	3,550	(6,020)	_	i—)
Wedgwood	J::n	570	(1,696)		!-!
Whittingham (W.)	April	608	1061	2.0	1
«Figure» in	perenthe	eus are fo	at correspon	ndiag perio	d i

Dividence snown not except where otherwise stated. \* Adjusted for any intervening scrip issue. 7 None months figures. 2 First quarter Squres. 7 To be declared in October 1979.

#### Rights Issue

Macarthys Phormarculicals: One-for-four at 115p raising £3.025m.; Approximate figures before expenses.

#### **UK NEWS**

### Wine sales increase by 19%

By Our Consumer Affairs

WINE CONSUMPTION in the first half of the year increased ly almost a fifth, according to the civil engineering comfigures released yeslerday by the wine and Spirit Association.

The civil engineering comfigures released yeslerday by the pany Edmund Nuttall was also ordered to pay £500 costs after

Provisional quantities of wine duty paid were up 19 per cent in the first six months of the year, compared with the first half of 1978. On a yearly hasis. this represents an increase of 15 per cent, says the association.

After allowing for distortions in the statistics caused by pre-

Mr. Dennis Webb, deputy chairman of the association, sald yesterday that be was heartened by the figures. "The signs point quite clearly to a failing to maintain the safety considerable growth in the gear by allowing clamping units number of new wine con to become badly corroded and sumers." he said.

"Examination of the detailed figures show that UK-bottled light wines alone are around 25 per cent ahead of 1978's first half, and past the midway point lunch break when the cage on last year's total. The rise in producer bottled wines reflects 195 feet shaft. It had reached

### Petition to save school services

THE Child Poverty Action Group has launched a petition lo save school services from Government cuis. School meals, milk and transport are all under threat, says the group.

The group urges the Government to ensure that local government provides subsidised meals, milk and transport, and to provide a sufficient subsidy for these services.

### Research grant

THE UNIVERSITY of Keelc has been awarded a £14,500 grant said.

2y the Department of the Th Environment for a further year's research into the strength ind behavioural patterns of o off-shore oil drilling.

Major The Earl of Ancaste

KCVO, TD., Midland Bank Limited, 69 West Smithfield

Ex-Service

**British Limbless** 

### Judge fines engineers £10,000 after four die in lift accident

& Associates

pleading guilty to four charges arising from the accident at the Littlebrook D Power Station, Darlford, Kent, in January, 1978.

Judge John Streeter, at Greend Crown Court, said the company adopted "almost a cavalier attitude" towards main-

laining the lift equipment.

Nuttalls pleaded guilty to four offences under the Health and Budget trading, which is can pecled to depress the figures for July and August, The realistic annual increase is estimated at about 13 per cent.

Onences

Safety Act—failing properly to maintain the rope of the lift houst by allowing it to become corroded and devoid of lubricalities to have the hoist cant, falling to have the hoist examined at least once in six months, exceeding the regula-tion number of passengers, and devoid of lubricant.

Mr. Alan Hitching, proseculing, said workmen carrying out tunnelling operations were descending in the lift after their

corroded internally and exter-16 out of 36 of the inner core

wires.
"They had all been broken prior to the accident. The effect of that corrosion was that 85 per cent of the rope's strength had been low at the point at which the break occurred."

Mr. Hitching said that the safely mechanism which should have come into effect after the rope snapped failed to do so. It was covered by a hard deposit

regulations, to have had an independent inspection by December 16, 1977, but the com-North Sea clays, for application pany had failed to ensure that touk place. Mr. Hitching said

WE, THE

FOR HELP

We come from both world wars. We come from Kenya, Malaya, Aden, Cyprus... and from Ulster.

From keeping the peace on less than from war we limbless look to

British Limbless Ex-Service Men's Association) looks after the

encouragement, to overcome the shock of losing arms, or legs or an

eve. It sees that red-tape does not stand in the way of the right

entitlement to pension. And, for severely handicapped and the elderly, it provides Residential Homes where they can live in

peace and dignity. Help BLESMA, please. We

you for help.

And you can help, by helping our Association. BLESMA (the

limbless from all the Services. It helps, with advice and

yesterday after a lift accident should have been eight persons the oil got washed off in the which killed four men and or one-ton weight. In fact, nine lower regions of the short. Traseriously injured five others. lift at the time.

#### Convictions

The prime cause of the becodent, he said, appeared to have been the faults in the rope.

There was no evidence that Nuttalls had Iwo previous, lesser, ennyietings under the

tragic and deplorable accident that they were in any way that should never have happened and II is deeply were providing. The Ace houst regretted by the individuals is well known in tunneling within the remarks.

Installed at the power station and again on June 16 after being installed.

The examination was carried out by the Vulcan Insurance Company which specialised in that kind of work, and a further inspection should have taken

"It is not a case of the rope

the accident and he jeft the defendants' employment, although they had sufficient confidence in him to offer him

There was no evidence that the workers had found the left "rickety" or io any way liable to come to grief. Mr. Ripinan Health and Safety Act.

Mr. Peter Ripman, defending said: "The defendants are said: "Nothing from me will alter the fact that this is a what cannot fairly be said is that they said is that they said is the said." that they were in any way

within the company."

The lift hoist was examined In Nay, 1977, before it was superseded by another in which the clainping units could be more easily reached for lubrication and inspection. Judge Streeter, who had been

told that he could impose un-limited lines, sald: "This indictment arises out of an accident 27, of Rippon Road, Tattenham, that should clearly never have London; Robert Read, 39, of that should clearly never have

the tremendous interest in wines halfvey when it fell. The cage's weekly by one of the company's metal rope was found to have sumers."

It had been labeled to the company's metal rope was found to have some fitters. Although the snapped.

Mr. Hitching said: "It was state that the company's fitters.

Mr. Hitching said: "It was state that the company's fitters.

Mr. Hitching said: "It was state that the company's fitters.

The company's reliance on the insurance company to remind it that an maintain the rope. The company was fined £4,600. For falling to motorist relying on the company was fined £4,600. For falling to motorist relying on the company's fined £4,600. For falling to motorist relying on the company's fined £4,600. For falling to motorist relying on the company's fined £4,600. For falling to motorist relying on the company's fined £4,600. For falling to motorist relying on the company's fined £4,600. For falling to motorist relying on the company's fined £4,600. For falling to motorist relying on the company's fined £4,600. For falling to motorist relying on the company's fined £4,600. For falling to motorist relying on the company's fined £4,600. For falling to motorist relying on the company's fined £4,600. For falling to motorist relying on the company's fined £4,600. For falling to motorist relying to motorist r

"But if the attitude here is that we didn't carry out an inspection because we didn't receive a reminder, that shows almost a covalier attitude towards safety in conditions that were a county bad — ] suppose inevitably had with the dampness and the hability to corresion."

These conditions called all the more for "the most siringent maintenance and i supervision of maintenance." On the question of the failure of the safety mechanism, Judge Streeter said the workmen were entitled to ay: There is a safety mechanism that operates and if all olse fails we will be saved."

prace before December 16. Mr. Ripman said the company had relied on Vulcan to give it a reminder, but, the reminder never cance.

He said: "It was inspected weekly by one of the company's own filters."

He said: "Attenue on the insurance company's own filters."

Longon: Robert Read, 39, of Springfield May. Seai.cook. Higher, Rec. Brian Armitage. Higher, Rec. Brian Armitage. Heath, Roll Werken Bood. Earley-the heath, K-nit and Trentor White. Inwards a vital part of safety."

He compared Nuttalls bestit.

that his car should be taxed, equipment inspected, fined \$750; nally. Fifty-five out of 72 of the being ignored," he said, "There "But there is no danger to and overloading the litt, fined external wires were broken and was a lot of water at the bottom people in failing to license a £250.

### Surcharge on Seaspeed vehicles

BECAUSE of increases in all vehicle. On 60-hour and five-day prices, British Rail Seaspeed excursions the charge will be Hovercraft is to extend its fuel £3, irrespective of vehicle size. surcharge to vehicles from Monday, September 3.

The 50p single (£1 return) TOLL CHARGES for the It was covered by a hard deposit passeoger surcharge remains —mostly cement—which had unchanged and passengers adversely affected the mechanization in London to Paris vehicles except motor-veles and vehicles except motor-veles and rail-linked services or by the three-wheelers.

£2, depending on length of inquiry.

Toll increase

from September 8 for all vehicles except motorcycles and

nism.

"The safely mechanism should bave stopped the lift dead," he said.

The lift was due, under the regulations, to have had an sion returns will be from £1 to independent inspection by real-single farea and 24-hour excursions.

### How to start a business

THE LONDON Enterprise Programme, which aims to give expert advice on starting a business will begin with the lirst in a series of one-day con-Catiord Town Hall.

The conference is organised Agency—part of the London Chamber of Commerce and Industry—in conjunction with the London Borough of Lewis

### ● NEWS ANALYSIS—MONEY-BROKERS

### Why the discount houses decided to sell offshoots

BY JAMES BARTHOLOMEW

the discount houses to sell their money-broking offshoots. But two different kinds of institution one by one money-brokers have could be abused. No-one says one by one money-prokers have could be accused. No-one says parted company with their distinct the parted count-house parents, and every-be possible for a broker totell body, including the Bank, is pleased. Yesterday Gerrard

National Discount Company market.
announced that it was selling off Astley and Pearce Holdings, hably be the No. 2 in world hroking.
Earlier this year, Union Discount sold Udisco; a few years hack Clive Discount was separated from Guy Buller; and in 1975 M. W. Marshall, the higgest broken in the world higgest broker in the wurld, recently floated on the slock market, was sold by Cater

Ryder. The only broker left in a discount house's hands is Kirk-land Whittaker and Co., which is owned by Gillet Brothers Discount Company. The Bank is pleased because

house's function and that of a

The discount house acts as principals, borrowing and lending money, huying and selling count houses. Their investment in money-brokers rather than The British money broker is not allowed to do this. He must how much they can invest in always match huyers and sellers, borrowers and lenders, advantage, since they can invest

collects a commission for being. In the case of Gerrard and change in the uwnership of a tighten a litting with the wrong at the centre of the market in National, it will be call to run large number of financial insti-size of spanner, losing his grip money, knowing where to get an extra 190m on its gilt book tutions takes place so smoothly, and falling."

EVERYONE INSISTS that the the best rate available for a hecause of the £3m net pro-Bank of England has not told client. ceeds from the Astley and A connection between these

The £3m will bring in a welcome high incume at current interest rates. and place a lot of money in a given discount houses.

Knowing that rates would prohably he pulled down, the dis-count house could move in first. Astley is certainly one, have The Bank and the market as a re-invested and set up an interwhole is happier when justice national branch network. This is not only done but seen to be done.

national branch network. This has crapbled them to quote not just the best rate in a given

### Grittier

Broker and discount houses compete with each other. Both are in the business of muney and su are some of their clients. Both may want to handle the deposits of a local authority, for example. So that the group the salesresolve the fundamen-tal clash between the discount peting against itself. But even more important are

possibly the grittier issues of money and Ibe buman factor. gilts, do not count in calculating how much they can invest in

ceeds from the Astley and

Money-brokers have not beco-ideal partners for such a capitalintensive husiness as that of

They have been cash-buogry in a period of worldwide growth. The successful brokers, of which country but the hest rate in any part of the world which is awake at the time.

The human factor is important because money broking is very much a "people" business. Conscious of this fact, the staff are particularly keen to see the benefits of their work come into their own hands. If they really dislike their owners the leading employees of a major broker could probably ser up in competition.

For this reason it has become common practice, as in this latest case, for the senior directors and employees to own at least part of the business themselves. The Bank is pleased, the dis-

advantage, since they can invest He is meant to be an impar- 30 times their cilt-edged the brokers are pleased. It must tial in-between man who just reserves in more gills.

be rarely that such an important

### Village for sale at £3.5m FINANCIAL TIMES REPORTER

BIDS OF around £3.5m are heing sought from pruspec-live owners of the Lincolnshire village of Hough on the Hill, which is about 70 miles north of Grantham and close to Cranwell BAF college. The deadline for bids is ason on September 4.

Hough it thymes with rough"t is Savon for a man-made hill. Not that it's on much of a bill. The alliage is pherhaps ine it un. sufficient, bouch, in the flat Lineniushire courtreside to commanding views from from the watchtower which was subsequently incorporated by the Normaus into the church.

The village Reeff could not by any stretch of immaination be called one of England's beauty spots, though it has ettracted non-stretch people from Nottingham and suchlike. In the clused society of village life this law not been entirely notemed. Apart from a nah, the Erowslow Arms, and the church, there is a Post Office and a counte of Goron red-hrick houses. These are no included as they are luding offered to sitting tenants

Acent

The sale really concerns five let farms with 2,390 acres of good formland, a small amount of woodland and some unlet land. According to Mr. Peter Whitton, senior nartner of Escritt and Barrell, the Granibam agent which is handling the disposal in conjunction with Smills, it is "one of the best agricultural investments to come on the market for a very long time."

Inevitably, a pension fund nr some similar institution is thought to be the front runner as huyer. But a consurtium of farmers is also seeking to raise the money to buy their own farms. In the village there is talk that a party of Germans has been seculing around, but Mr. Whitton is sceptical about

this. The village has come on the market in order to meet ceptal transfer tax on the estate of Peregrine Francis Adelhert Cust, sixth Lord Benwalow, who died in the middle of last year at the age

### High cinema prices 'cut trade'

By James McDanald HALF the nation never goes to

the einema at all, necording to a po!I commissioned by the National Consumer Conneil and carried out by Market and Opinion Research International. Lower prices would be a major factor in improving film admissions, says the survey. Also, the provision of more nosmoking seals and cleaner and more comfortable local cinemas were important to 20 per cent of cinemagoers.
Huwever, nine out of 10 people aged between 15 and 24

ones to the pictures some time. Hulf of the group goes at least every three months and that represents a regular e-nemagoing public of 7.5m people.

The survey interviewed 2,124 people, aged 15 years and over.

### Scaffolding safety move

SCAFFOLDING contractors are being urged to limit the numher of nul sizes they use to prevent accidents.

The National Association of Scaffolding Contractors said yesterday that the introduction count houses are pleased and of a large variety of sizes would "increase the risk of accidents be rarely that such an important | due to a scaffolder trying to

#### APPOINTMENTS

### Hawker Siddeley executive post

Mr. D. G. Bury has been appointed to the Board of PETTERS LTD, as figure director and to the Board of Petter Power Generation. Both companies are members of the HAWKER SIDDELEY group. He was previously financial controller and company secretary of Technical Operations.

director, Mr. Cuning was formerly deputy director and Mr. Morley was unidoor caleriag coordinating executive.

Mr. James R. Silies has joined WickLand Oil Company as senior vice-president, finance.

Mr. Brian Lacey has been apprinted to the Record of States.

Mr. Sydney Appleby has become chief personnel officer 21 London Midland Regiou, BRITISH RAIL.

BANQUE CANADIENNE Mr. J. O. Kennelly and Mr. NATIONALE bas appointed Mr. G. Millar will be joining the partnership of DUNKLEY MARSOLOF manager. London branch, in place of Mr. Gacian Boisvert, who is returning to head office in Mootreal as manager loans in Mootreal as manager loans (international).

Mr. R. K. Glaver, senior vice-president of the card division of AMERICAN EXPRESS COMPANY, is now responsible for that division in Europe, the Middle East and Africa. He replaces Mr. George Fesus, who takes up duties to the card division's New York City head-quarters. Mr. Glover will be based in the company's Brighton regional headquarters.

Mr. John Benaigsen has been appointed sales director, consumer products group, of TOSHIBA (UK) from September 1. He was previously sales and marketing director of GEC Railio and TV.

appointed Mr. John Cunliffe as of SKETCHLEY. He joins the director, Chy catering, and Mr. cumpany from Thomas Forman Richard Morley, as catering and Sons.

Mr Brian Lacey has been ap-pointed to the Board of MILLER BUCKLEY CONSTRUCTION. Prior to joining the company be was a director of Cubills.

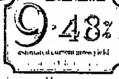
Mr. M. Sheeran has resigned from the Board of HERON MOTOR GROUP

Mr. H. J. Bargel has resigned as a director of EARGET.

Mr. J. C. Robinsuo has resigned from the Board of SON (THOMAS) AND SONS.

RING AND BRYMER, the City of London cutering company appointed marketing director, owned by Trustheuse Forte, bus reptal and safetywear division,

### High income from Gartmore



Gartmore High Income Timet is primarily invested in UK conines, and aims to provide a high and increasing income without sicrificing potential for long-term capital growth Since the Trust was hundle,d in

April 1075 the offer price of units has increased by 130 in compared with a rise of 70 a mode. I manual Times Ordinary Share Index. In addition original morbolders have to date received a gross income of £109.31 for every £ 100 my ested, Remember that the price of muts and the mesons from their can go down as well as up.

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**EUROPEAN OPTIONS EXCHANGE** 

#### Oct. Jan. April Vel. Last Vol. Last Stock 5 1.50 1 6,00 F.73 F.32.60 >69% F.107 4 3.90 ' 9.50 KLM P F.120: NN C F.115; NN C F.120; NN C F.120; PET C Fr.48.00: PET C Fr.55.00; PHI C F.25; PHI C F.27.50; - F.115.80 - Fr.5070 12 390 77 1.60 F.24.10 F.115.80 F.27.50 6 0.10 F.27.50 50 3.20 F.140 3 4.50 F.150 6 2 2 11 F.147.50 18 | 5.20 | 110 | 4.30 | 43 | 1.90 | 8 | 4.70 | 5 | 2.90 |

Feb.

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May

2054

Nov. 880: 16 - 6<sup>1</sup>21

TOTAL VOLUME IN CONTRACTS

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nvielnement

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Idneeds.

### The quartz watch revolution

tion of microelectronic techawareness are the calculator and the quartz watch.

While both use a common technology, there are few other similarities. Pocket calculators are, essentially, a new product Like almost all U.S. companies and a new industry, desnite all the attempts to lahel them as the next phase of the slide rule. The watch industry was already highly developed, with settled patterns of demand, a skilled workforce and centuries of tradition. The impact of the microprocessor on the watch industry is a case study in industrial disruption.

Before the advent of microelectronics Switzerland reigned as the unchallenged centre of watch production. Other manufacturers-like Timex of the U.S.—could generally only com-pete in quantity produced. The Swiss had a near-monopoly on quality, supporting hundreds of small- and medium-sized watch houses with flercely individual products. The larger housessuch as Rollex, Omega, Longines —set the pace in style and technique. Accuracy was a matter of superb craft and fine diamonds: only the wealthy could afford perfect timekeepers.

It cannot he said that the Swiss were wholly unprepared for the advent of microelectronics. But it can he saidand the industry's senior executives now admit - that they were unnrepared for the speed with which the new technology sweot through the industry. A tion of the sorting out of those number of comoanies in who could stay the pace from Switzerland had done some those who could not. Those who research, and indeed one had could were the houses which produced a prototype electronic

lt into mass production.
The U.S. did. Interestingly, the companies which forced the pace on electronic watch production were not the established U.S. watch companies like Timex and Bulova, hut the new and hrash semiconductor manufacturers, who were looking for package to put their chips in. Texas Instruments (the most market-orientated of these companies). Fairchild and National Semiconductor, followed by others less skilled in electronics, charged into the

in which the general public rapidly introduced electronic became aware of the introduc- production: it was followed by Cltizen. In the UK Mr. Clive nology into their lives; the two Sinclair, whose company, products which cultivated that Sinclair Radionics, had already made a name for itself as inventive, introduced the hlack watch in 1975, just as the first wave of U.S. imports began to break on European consumers.

- including Fairchild and National Semiconductor Sinclair could not stay the pace. Early products were dogged with problems and failures, while the Japanese hegan to establish a name for reliability which they have never lost. A major fault with the early

quartz watches was their hasic design. Most were of the lightemitting diode (LED) type, which displayed a hright digital readout after a hutton was pressed. The customer thus needed two hands to tell the time: while frequent pressing of the hutton, partly as a result of the novelty value of the new watches, wore out the cadium cell hatteries in months, or even weeks.

Astonishingly rapidly therefore—in the space of three or four years—electronic watches had burst upon the consumer market, disappointed expecta-tions, ruined the companies—or, more often, divisions of companies-which made them, then settled down. The "settling down," however, has been almost as turbulent a process as the starting up, and still proceeds.

The turbulence of the early

years was essentially a reflec-tion of the sorting out of those could hoth huild up, or adapt, watch, But it seemed that no-one their production lines to felt any urgency about getting making reasonably reliable electronic watches and which could also establish a place for them on retailers' shelves, country-or world-wide. Of the U.S. newcomers on the sceee only Texas Instruments has proved capable of combining both these skills. Of the two established U.S. watch houses, Timex Corporation, the world's higgest and a global multinational, came late into the electronic game, suffered a little thereby (though it avoided the early disasters) hut now appears to he playing

field.

So too did the Japanese.

Selko, already a large manu
Bulova, on the other hand, which was much smaller than Timex, has seen years of falling

THE 1970s has been the decade facturer of mechanical watches, profits and cutbacks in produc- of life in the industry are forction. Earlier this year it was ing more and more manufact taken over by the Loew Cor- turers to huy from Hong Kong poration-famous for its movie a revival of fortunes.

> dramatic gain in watch produc- duction. tion is the Far East, and Japan watch production so successfully aggressively. that it is now the world leader in upmarket quartz watches, and earns more revenue than any other company including Times.
> Citizen, No. 2 in Japan, is still among the top five of world revenue earners, while Casio, hitherto known as the world's East. Thirdly, they have cutback on the labour force: it.

Europe next year. In each case—especially in that of Seiko—Japanese production has tended to go upmarket, selling on reliability, clear design and a myriad of new functions (it was Seiko which introduced the first merger of the two 1970s products of electronic watch and calculator). The company has forced others to follow, and

Production in Hong Kong. Taiwan and Korea tends to the lower end of the market, either for direct sale or production for Japanese and Western companies. The economic facts

or to huild production facilities since overtaken Switzerland as

in particular. Seiko, Japan's acted to these challenges? The leading watch manufacturer, has answer is two-fold—they have been able to adapt to electronic reacted both defensively and

First, they have gone into hoth by developing their own expertise and huying it in. Secondly, they have shifted a Fourthly, they are now considering joint ventures over-seas, particularly in South America and India. Lastly, they aggressive innovation and marketing of new products.

early maturity in the market.

theatre chains—and may enjoy there. The Far East has long The area which has seen a the home of volume watch pro-

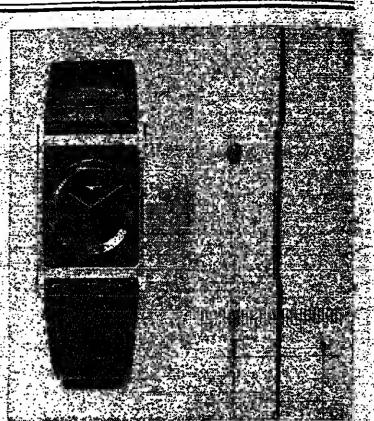
So how have the Swiss re-

swinging into watch production has come down by 40 per cent and expects to he taking significant market shares in level of around 50,000. are taking on the Japanese in-

> with a flourish the first elec-tronic watch less than 2mm crystal acts as the timekeeper, come executives so so the as to thick—priced at a mere £3.500. Perhaps surprisingly, watch refer to watches as wrist thick—priced at a mere £3,500. Perhaps surprisingly, watch refer to watch.
>
> They have been helped in manufacturers found that many instruments. these endeavours by a certain preferred the conventional face early maturity in the market (one explanation is that the

> does not require illumination. (LCD) watches sait best with or quartz analogue, where the a number of functions such as or quartz analogue, where the marketing of new products face is conventional but the alarm calendar memory and so Last year Longines announced hands are driven by a tiny on. Functions are the new with a flourish the first electric motor while the quarts great in the watch business.

> digitalised readout shows only put up to the second accuracy on for LED watches, electronic the present, rather than giving the wrist of Everyman, the timepleces are now either a picture of how much time is manufacturers are being forced liquid crystal display (LCD) left or how much has elapsed), to offer more energy to type, where the digital readout they have also found that digit stay in hustness.



### Tough battle in timekeepers

BY JOHN LLOYD

THE WORLD watch market is In the UK Timex is by far the has a 15 per cent market share, anical watches will be around worth upwards of £3bn, and largest producer, employing in the UK.

1978 production of watches and between 7,000 and 8,000, largely The rest of the market is vet

with both the Japanese and the Swiss industries also taking substantial shares.

Of the three major market areas, Europe is reckoned to he the most volatile and open to new products from new manufacturers. It has shown little growth in terms of units in the past year-it is largely a relacement market hut is hecoming an increasingly sophisti-

With the ohvious exception of

Switzerland, and probably because of it. Europe has little

indigenous watch production. Timex dominates, with production in the UK and France and around 30 per cent of the market in both countries. The companies-prohably the strongest in Europe after the Swiss—include Kelton (a Timex subsidiary) and Jaz, while in W. Germany Junghans (all quartz) and Kienzle are the leaders. Timex is not strong in Germany. The reason often given is that the cheaper end of the market, where Timex usually locates itself, is well served by imports from the

worth upwards of £3bn, and my movements was somewhere. She there of the mater, any country. But a matter, any country. But a most controlled by a ratio of value of production. Here the Japanese company Selko heats ASUAG. Timex and indeed in most countries by a ratio of £21. Selko's turnover in 1977.

\*\*West of the most countries by a ratio of £21. Selko's turnover in 1977.

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\*\*West of the self-the most countries by a ratio of £21. Selko's turnover in 1977.

\*\*West of production. There the Japanese company Selko heats has over \$1bn, compared with ASUAG's \$487m and Europethough Japan is virtually denied to producers other than the Japanese. In the U.S., the domestic producers of the use making low-price digital than the Japanese rounders of the use making low-price digital than the Japanese rounders of the use making low-price digital than the Japanese rounders of the use making low-price digital than the Japanese rounders of the use making low-price digital than the Japanese rounders of the use making low-price digital than the Japanese rounders of the use making low-price digital than the Japanese rounders of the use making low-price digital than the Japanese rounders of the use making low-price digital than the Japanese rounders of the use making low-price digital than the Japanese rounders of the use making low-price digital than the Japanese rounders of the use making low-price digital than the Japanese rounders with the use of the use making low-price digital than the Japanese rounders of the use making low-price digital than the Japanese rounders of the use making low-price digital than the use of the use making low-price digital tha of the UK market with an out-

put of around 1m units. In the past year, however. Trafalgar's steady progress appears to have faltered a little. Kong-which Hermann believes to hold around 50 per cent of the UK market—have sliced into his market. Sales in Nigeria and Spain have also heen hit, though Trafalgar is now doing well in Germany, selling through the Woolworth chain there. The company also has plans to diversify into other

products—a quartz travelling alarm is on the stocks. All other UK watch companies are sales organisations overseas manufacturers. though the most successful hy far — Time Products — has manufacturing plants of its own in France and Hong Kong, where the company it partowns, Remex, turns out some 12m watches and movements a year, employing 1,000 to do so. Time Products markets downmarket, Soviet-made Sekonda range, together with Japanese Citizen and Swiss

The rest of the market is yet

settled now. However, it is

mechanical. watches will continue. For strips that of electronics, a factwhich surprises many who have mentally relegated the former to the dustbin of history. But mechanicals still have a price edge. Many customers prefer the analogue face (and the quartz analogues are still expensivel, and bad experiences with the early quartz products have scared off some people. Most tellingly, watches tend to be long-term purchases. Those who have bought, or have been given a good mechanical watch are unlikely to change it while it remains efficient. Only when a change is felt to be necessary will electronic watches present themselves as a choice.

-- Right now, hetween 25 and 30 per cent of the world watch market is electronic. Seiko reckens that it will reach 50 Japanese Citizen and Swiss per cent in Japan and the U.S. Longines. Chairman Marcus in 1982, with Europe lagging a Margulies reckons the company kittle. Timex believes that mech-

electronic functions, analogues on style,

Lastly while there are still the moment, production of some enic battles to be fought mechanical watches greatly out- it seems unlikely that many some epic battles to be fought, new contestants will enter the ring (though some may bow out). The early seventies was a testing time for the new enceed. There is unlikely to he a queue of those wishing to try their hick now.



Quartz jewellery, by Seiko. SEIKO someday all watches will be made this way.

With Citizen, you'll become more organised in time

The new Citizen Quartz Multi-Alarm Four Front just signalled eleven minutes past one. It's one of the few watches in the world which can be programmed to TELL the time: chirps signal the hours, a double bip counts. 10-minute units and a beep signals minutes. Not only does the Multi-Alarm Four Front tell the time, but it also incorporates several other special features.

Two 24-hour alarms... ...ideal for the executive with a tightly-packed appointment schedule.

Alarm 1 chirps for one minute and Alarm 11 which can be used for a second alarm or as a back-up for Alarm 1, gives a minute of beeps. (Each alarm, and any other signal, can be shut off by pressing any control

> An automatic hour chime... ... gives an every hour, on-the-hour, time signal.

A countdown timer... ...signals elapsed time from 11 hours, 59 minutes, 59 seconds to one second. A stopwatch feature... ... functioning with an accuracy of 1/100 of a second

And a calendar watch... ...displays seconds, minutes, hours am/pm, day, date, month and year. The Citizen Quartz Multi-Alarm Four Frontavailable in the U.K. early 1980.





مكنامنالثمل

### WATCHES AND JEWELLERY II

### Tewellers enjoy small boom

ERE can be few industries aire lo the outside investigaas the jewellery industry, butk of the retailers still sist of rather conservatively-ided small family concerns. ile almost all the manufac-ing is done in small workps, usually employing fewer n 10 people. Gathering a aprehensive picture at their ding hahits, of their fears l aspirations is a difficult, tost impossible job.

But if the highly fragmented ure of the industry makes bering stallsuces a problem, is at least clear that the instry as a whole has been inving something of a boom late.

onsumer spending as a whole been up in the early months this year and to the general sectation of a VAT increase nrdinary consumer, not tuly concerned with the etes uf whether an item was out to he increased by 21 per it or 7 per cent VAT, poured reality sum into the pockets

the jewellers.

Some statistics are, however, ailable. The Business Monitor inthly Slatistics hulletin puts e total expenditure through rich total jewellery sales conbuted about £532m, or about per cent. Of jewellery sales Business Monitor bulletin is the sales of the small shout £180m (or 34 per cent). The bulletin also points out at the share of the market eld by the multiples is rising 1 1971 they d'd 26 per cent the total husiness! and in lose statistics one can find just ne of the sources of anxiety ial is beginning to affect the nall High Street trader, Tradional patterns of buying and elling jewellery are changing a rapidly that it is clear that nless he meets the new enalloges rising up around him he

The figures of the amount of if the High Street relailer are

hings like cameras or carpers, . size he requires as well."



The work of the four Assay Offices has increased enormously recent years—a good indication of the increase in sales of gold and silver lewellery. This photograph shows part of the gold marking floor at the London Assay Office in Goldsmiths' Hall, City of London.

Many abservers

than relying on their "hunches," It is known that

younger huyers are an increas-

accounting for 31 per cent of

purchases) and that the greatest volume of trade is done by the

group that sociologists label

C1/C2. Yet few retailers seem

Most High Street shops seem to aim at the middle-class,

middle age, middle income customer. Experiments in

generating more modern methods of selling have worked

exceedingly well abroad and If

country does not want to lose

his livelihood he will have to

become more professingal and

Special displays, advertising,

and even special events can all

help to bring in customers.

that is, making it easier for the

younger customer to wander

threats to the industry as a

But there are yet other-

rusing and browse.

more modern in his outlook.

to take this into account.

average

More and more department. Argos has already hinted that stores are selling jewellery, it is likely to explore the selling Mail order companies selling of jewellery even further. If through outless like women's magazines and large advertise. The new catalogue are anything ments in local newspapers are like as high as forecast then it proving a real threat, while the is highly likely that separate increase in sales of jewellery jewellery departments will through discount werehouses begin to be developed within has risen enormously.

It is very new for the jewellery trade to have much com- jewellery scene feel that the petition, but the pace and ferocity of it nowadays has quite a lut from the Argos obviously taken much of the operation. Most of these small, industry by surprise. Argos, for dependent retailer at about instance (the chain of discount might do well to try and predict 52m for 66 per cent) of the stores owned by BAT), put a sales in a more reliable way tal, and those of the multiples small selection of jewellery in than relying on their their first catalogue when it was launched in 1973. In that year jewellery accounted for ingly important section of the just 1.5 per cent of its sales, market (the 15-24 age group This year total sales of jewellery through the Argos chain will account for some 10 per cent of the total. Argos is expecting to sell nearly £23m worth of jewellery and watches this year. and If that is compared with the Ratners chain and of £65m of If. Samuel it can be seen that the group has become a force to be reckoped with.

pay well go the way of the orner grocery shop and the mall independent chemist Argos has made a conscious decision to go up-market in its selection of jewellery and the traditional High Street retailer ewellery being put hrough the can no longer console himself issay offices reflect the enor- with the thought that they are nous increase in jewellery just cheap and cheerful traders ales (in the past five years the . at the bottom end of the market. tumber of pieces they have. This year's selection offers a icalt with has doubled) hui range that for size and quality hey also reveal that the sales compares very favourably with that offered by the average tot going up by anything like retatler. Because operators like le same amount. Argos can buy in such large The selling of fewellery is numbers and have cut retailing laow being tackled by profes- costs to a minimum the average nonals who have great exper- consumer finds that not only in marketing techniques can be buy from them at lower and who aim to do with jewelery what has been done with more likely to have the exact

auctions at prices which seem remarkably theap to the buyers. and though sometimes the pieces conform to the 9-caral standard for gold or the sterling standard silver, others turn out to be made from base metals.

A great deal of gold jewellery from Italy is being sold in this country as well, at prices which are alarming to the average retailer, haly has a near-monopoly on gold used for jewellery—it used 235 tonnes last year compared with 180.8 ionnes for the rest of Europe and unty 21.4 tonnes for the UK as a whole. A great deal of Italian jewellery is sold very cheaply over here at prices which our own manufacturers cannot match and which are causing the trade a great deal of worry.

To give some idea of the dis proportionate rise in the inputts of foreign tewellery it is interesting to look at lighres frum the four Assay Offices in London, Birmingham, Sheffield and Edinburgh. If you compare the figures for the final quarter nf 1978 with the corresponding quarter of 1977 you will find that British gold articles being sent for hallmarking increased by 13.4 per cent, white the number of imported articles jumped to 109.1 per cent. No retailer could learn wonder the trade is worried.

Our manufacturing techniques are much less streamlined and traditionally family-based shops we seem less keen to use more urnfessional methods of determining market trends and sales.

As to the investment market, figures here are very difficult in hnd. It is generally thought that the market for investment stones in the UK is small by world standards and that when thing less than 5 per rent of world investment sales are done in this country. Much of the provinces or in London for offshure delivery and though there is a small hut steady husiness done with the Arab world, it is thought that Zurich, followed by Paris and Antwerp, are much more important centres. the High Street retailer in this

Though it looks likely that future sales of jewellery will continue to increase as jewellery has in the past proved to be both more fun and a helter investment than most ordinary stocks and shares, what is still while few relailers have seriously tackled what the trade calls the "threshold barrier" being fought oul is where those sales will take place. As more and more of the young cease to look on jewellery as a luxury and regard it as an ordinary fashlon accessory, the volume of trade is likely to increase. If the High Street shop wishes to whole. Un-hallmarked jewellery retain its share of this growing from abroad (mainly in the market it will have to adopt a form of gold and silver chains) more aggressive and more outbeing sold at one-day word-looking approach.



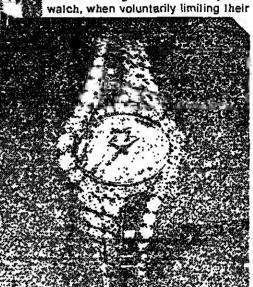
A name, a family, a style.

It all began in the Neuchalelois Jura, the cradle of watchmaking industry with which the history of Switzerland is so strongly impregnated. It happened in La Côla-aux-Fées in 1874. A watchmaking craftsman, Georges PIAGET, founded e modest concern whose personnel was merely limited to the members of the family, and which, without his knowledge, was going to assume an intarnational size and take on the world's market for

high luxury watchmaking the leading position which il slill has.

Today, and this may constitute a rara tact in the present and social economical conlext, PIAGET are still a 100 % familial concern, whose succassive leaders - now the lourth generation — have had at heart to preserve the tradilions and are slill very much atlached to craft work.

When deciding in layour of the jewel-



beauty makes it worth contributing towards its individualization. Since linen, we may affirm that PIAGET are giving the right lone to watchmaking fashion. Thanks to a strong creative power and a very personal inspiration, combined with a remarkable knowledge of the watchmak-

production, PIAGET were certain to answer the wishes of an

exclusive clientèle anxious lo possess a precious item, whose

ing ari. PIAGET have impressed in masterful way the high luxury watchmaking industry. Their creations, only expressed in gold and platinum, have as

much value for their elegance and the quality of the manual labour as for the weight of precious metal and the quality of the gems utilized.

Al present, PIAGET crystals and dials. of their walches,

is the only watchmaking concern to manufacture their own cases as well as whilst executing in their own workshops the drawings and ornaments deliberately continuing to limit the production of their creations so as to make them absolutely original.

Ruling over the high luxury walchmaking industry ever since 1874, the name of PIAGET has come to be considered an international passport. To own a PIAGET is a token of elegance and good taste, as well in Paris or Rio, as in Tokyo or Madrid, and as in New York or Sydney, and all the capitals of the world where this brand is displayed by the most famous jewellers.

Maitres Horlogers-Joailliers La Côte-aux-Fées et Genève

### Fresh talent among designers

UCIA VAN DER POST

INE OF the most encouraging spects of the whole jewellery dustry is the enormous lossoming of creative lalent ver this decade. Whereas the wellery industry used to be ipplied by small workshops misisting almost entirely of akers of jewellery but no signers, nowadays it is thought at roughly a third of the cople engaged in the making of wellery are designers who not ily plan and conceive the ece hut actually make il mselves as well:

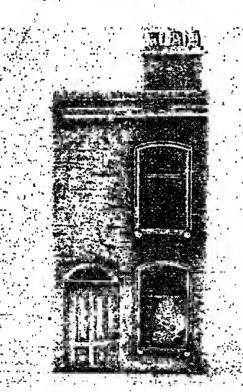
Its movement has gone thand with a greater the on the part of the public the things that are fresh, dvidual and not part of a massoroduction chain ually many young people into feel involved in a saling propess. ative process, are happy to our incomes much smaller in those that are pend by the ge industrial concerns and set up small groups in their nomes and weekshops up

d down the country.

Cortain aspects of the cellery industry have been assormed by this influx of tality and creativity. Graham ighes; for instance, Art rector of Goldsmiths mpany says that the now mous annual exhibition Loot, tich the Goldsmiths' Company Junts every year, could not verbeen put on 25 years ago there were simply not enough ists/craftsmen producing ginal creative designs.

work of several hundred reflers, many of whom are twing their designs for the t time. Most of these small Richops do not have a high mover, their jewellery is very sonably priced and its erest lies more in the creative Tartistic element than in the refrent value of the materials. svellery that a fresher look to : wares of the average Higb eet retaller must comc. filready it is clear that the righs in the High Street are

re varied and better than y were 25 years agn. The gest chains probably find it ist difficult of all to implement pat change, as they are so primously successful selling designs they already have. jually, the small manufacturer o has laid ont a considerable



This is typical of the whimsical, highly individualistic style of Karl Bartosik, a designer whose work has influenced sections of the commercial market, though the detailed intricacy of the designs do not lend themselves to mass-production.

initiated by creative jewellers eventually begin to appear in the mass-produced jewellery. Gerald Benney, for Instance, pioneered in England the use nf

a certain textured finish as long ago as 1964. Some 10 years later that self-same finish began to mass-produced jewellery. The work of influen-tial jewellery designers like Jane Allen, Clare Murray and Karl Bartosik has clearly been a source of inspiration to many much more commercial manufacturers.

Such designers are also the inspiration bebind several of our best small jewellery shops. Those who were interested in their work and helleved in its importance quickly realised that the average high street store or branch of a big chain was not the right setting for the highly individual work of people like Bartosik, and that in order in introduce them to a wider audience, new outlets, a cross between a shop and a gallery. should be created.

pital sum in mechanisation. Electrum Gallery of South its very difficult to change. Molton Street is probably the production—be must go on most famous, the best and the ducing what the machine cao most adventurous of these shop/ ke. galleries, Barbara Cartlidge, who this scheme a retailer who buys yone the less it is noticeable was herself a jeweller and who some of the collection of affordit exhibitions like Loot are realised the need for this kind able wearable but well-designed claim to use visited by the of gallery, opened the shop diamond jewellery can have the genuinely. igners for the big chains and because she knew that unless complete collection to display in creative as well.

certain techniques that were slie did much of the abundance of design talent in this country would not get the airing it needed. She can see the influence of her designers' work filtering through to the mass market in a small way.

"I wish the influence per-meated the industry much more broadly," she says generously.
"But one of the difficulties is
that much of the work ehibited in my gallery doesn't lend itself to mass-production. It can only be made and floished by hand and many of our designs are so avant-garde that they can. inevitably only have a limited market.

Retailers who do try to he adventurous quite often find that it proves more profitable than they bad dreamed. De Beers, the diamond company. has done a great deal to try to stimulate better designs for diamond jewellery with a whole host of awards and competitions which bring work and important publicity to the designers. Io particular its "Collection Scheme" which il started in 1971 has shown many retailers that the public are more interested in innovative designs than they had thought. Under

and the specialised gallery.

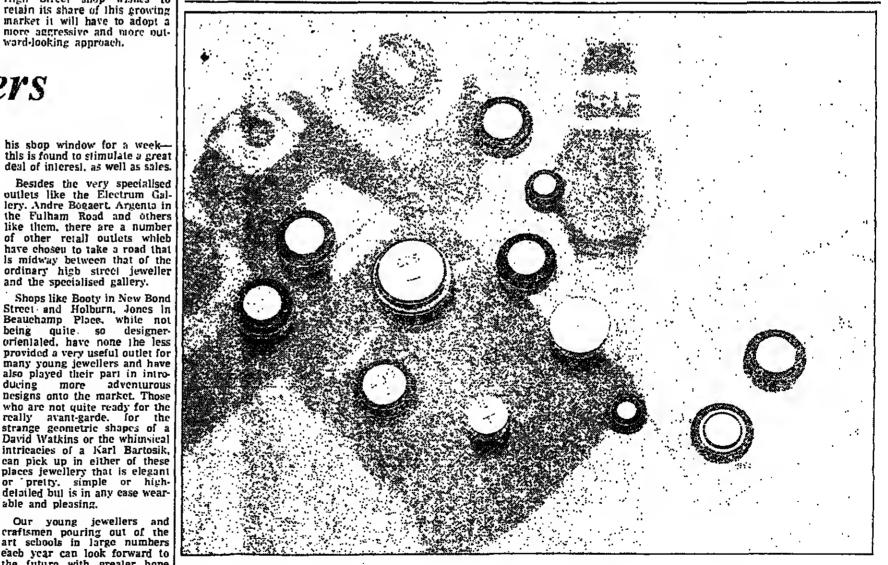
have chosen to take a road that is midway between that of the ordinary high street jeweller Shops like Booty in New Bond Street and Holburn, Jones In Beauchamp Place, while not orientaled, have none the less provided a very useful outlet for many young jewellers and have

also played their part in introducing more adventurous nesigns onto the market. Those who are not quite ready for the really avant-garde, for the strange geometric shapes of a David Watkins or the whimsical intricacies of a Karl Bartosik, can pick up in either of these places jewellery that is elegant or pretty, simple or high-delailed bul is in any case wearable and pleasing.

Our young jewellers and craftsmen pouring out of the art schools in large numbers each year can look forward to the future with greater bope than for some years past. The jewellery market is buoyant. Most of us have come to see jewellery as a vital part of our lives, not just something we hay when we get engaged, married Many young girls now earning more than ever before, huy jewellery for themselves. Those who do not need large sataries to keep them contented can establish themselves in small workshops for very little outlay and outlets for their work are proliferating every day.

At the upper end of the crafts man and design market—i.e., the Cartiers. Aspreys. Boucherons of this world-there is also more interest in the work of designers and there is every sign that they too, are aware of the need for change. They realise they can no longer live on the hugely rich of this world, that they need to look to the future, to stimulate interest in the design and quality of their jewellery and not simply in its

For jewellery of this sort, London still is one of a number of big centres in the world. Now this scheme a retailer who buys that we have such a wealth of young talent it can also rightly incovative and



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Murphy Dilling 0844
Nahiseo 3414

271g 211g 21g .4554 1858

14/4

Dart Industries 4712
Deers 3232
Deltone 1456
Dentsply Int. 16
Detroit Edison 15
Diamond Shmrk 9614
Diamond Shmrk 15
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Dianey (Welt 3978
Dover Corp 1 60
Dow Chemical 3272
Dravo 5312
Dupont 4215

Dupont 42 5 Ezgle-Picher 23 1 Eastern Airlines 816

E C. & G. ......... 36%

2754 | 281a 4134 | 4134

Gillette... .... GK.Technologies Coodrish B.F..... Coodyeer Tire....

**NEW YORK** 

AM International, 1713 Adobe Dil & Gas., 3512

Alled Chemical... 371s

Alliad Stores ... 25%
Allie Chalmers ... 30%
AMAX .... 39%
Amorade Hess ... 43

Ampex 1751
Ampex 1752
Anchor Hoeking 1752
Anheuser Busch 2354
Armeo 2856
Asamera Oit 1554

Beckmen 4nst..... 291s Bect 'n Orck Inson; 343s Bail & Howell... 181s Bendix .... 395s

Celansse Corpn. 473 Central & S.W... 161

Cortain-Tsed...... 1819 Cassna Aircraft... 2139 Chempion Inlar... 37 Chise Manhatton 4139

Stock

Abbotts Lab.....

Alcoz.... Alleg, Ludium....

INVESTMENT DOLLAR
PREMIUM
\$2.60 to \$1--250, (30%,)
Effective \$2.2335 to; 6 (II; 6) FURTHER LOSSES developed in fairly active trading on Wall Street yesterday, when a higher

Closing prices and market reports were not available for this edition.

than expected increase in the

Mooey Supply reported after the close on Thursday, pushed slock prices ioto a dowoward

By 1 pm the Dow Jones Industrial Average was off another 3.33 to 877.05, making a loss of 6.31 on the week, while the NYSE All Common Index, at \$61.78, dipped 18 cents on the day but was still up 8 cents on the week. Declines led advances by a four-to-one majority. Tradiog volume totalled 23.46m shares.

Analysis said the 1 per cent rise in U.S. Consumer Prices in July was in line with most Wall Street estimates and was likely to be only a mild begative for the Stock Markel.

CANADA — Markets were

Inwer in fairly octive trading Redlake, \$1 to \$201 and Dome restorday morning, when the Mines \$1 to \$391.

Toronto Composite Iodex fell THE AMERICAN SE Market

The Metals and Minerals Index lost 5.8 to 1453.7. Utilities 1.33 to 236.61. Banks 1.75 to 324.61. Papers 0.03 to 180.83 and Golds 10.4 in 1918.2. But Oil and Gas

inoved up 4.7 to 2986.3. Massey Ferguson shed \$1 to \$13!-it cut losses in the third quarter and plans an equity

Canadian Hidrogas climbed \$74 on 117,672 shares - Norcen Energy, which fell \$1 in \$251. will offer \$15! a share for the company.

U.S. Steel eased \$1 to \$23-ft plans to suspend most operations at two Illinois plants in the

Louisiana Pacific lost \$1 10 \$221—It is holding preliminary discussions about the possible acquisition of Flintkote, valued higher, partly due to Foreign at \$292m. Flintkote is oot trad-

General Molors were off \$1 to \$59!. Chrysler \$! to \$8? and Ford Golds were mostly lower, ASA

Value Index moved up 0.37 to 215.24, making a rise of 4.24 on the week, although declines nulnumbered advances 291-to-

Most active Dome Petroleum rose 81 to 836). Gulf Canada strengthened \$23

to \$631—it will expand two first half turnover.
refineries to meet expected Thomson-Brandt rose Frs 6 to market requirements in Western

TOKYO-Lower, led by Energy-Related and "big-capital" Volume 230m | 350m (

Oils continued to be sold. Arabian Oil down Y110 to 3,350, Tetkoku Oil Y13 to 797, and Toa Nenryo Y24 to 975. Heavy Electricals and Shiphuildings also fell on sporadie liquidations and profit-taking. Cameras and some Machines

GERMANY-Leading shares Banks down, Steels eased, Chemicals firmed. Stores also

Public Authority Loans eased up to 40 pfennigs and Bundes-bank bought nonlinal DM 3m of stock in open-market operations. Mark-denominated Foreign

Loans mixed. PARIS-Generally firmer in active new Account trading.

Steels eased.
Saint-Gobain edged up 20 cents
to Frs 120.20 on slightly higher
first 121 (urnover.

Thomson-Brandt rose Frs 5 to

first liaif (urnover.
Thomson-Brandt rose Frs 6 to
216 on a Colour TV Tube-Agreement with AEG-Telefunken.
Oils showed nniable gains.
Deparlment Stores very well supported and some Electricals

Amer. Cyanamid 25%
Amer. Elect.Peu 2012
Amer. Hoston.

718
Amer. Hostors.
719
Amer. Hat. Res.
83%
Amer. Stores.
83%
Amer. Stores.
83%
Amer. Stores.
83%
Amer. Stores.
83%

AUSTRALIA-Steady to firmer with attention turning to Cils on reports that hydrucarbons detected in 2 Canning Basio coshore well in Far North West

Vaogas rose 30 cents to A\$2.05 and A.C.M. 6 cents to 25 cents. Amoog Miniogs. Golds were "flat." despite record North American prices.

NEW YORK-DOW JUHES

	A		A	4	A	4	1979		Sinssco	mplit'n
	Alig. 25	22	Airg. 21	Aug. 20	Aug.	Aug.	High	Low	High	Low
● Industrila Hime 8 nds	:		10.788 20.68				885.84 (15.8) 62.10	807.00 (27:2) 82.92	1861.70 131/781	41.22 (2,7:82)
Transpert .		270.65 108.27		270.51 109.24			:15 8: 271.77 :15.8: 1	18:51 205:78 (27:2) 86:51	279.88 (7.2/68)	12.23 (8/7/52) 10.58
Trading Vol			38,860			,	17.81	15.5)	120 4:691	
e Oay's high					· .,, 40	1,400				

Indices

The second second			Y		وببنسته ببرو
land above viladed 0	Aug. 17	Aug. 10	Aug. 3	;Year	ego approx
Ind. div. yield %	5.67	5.64	5.73	,	5.26

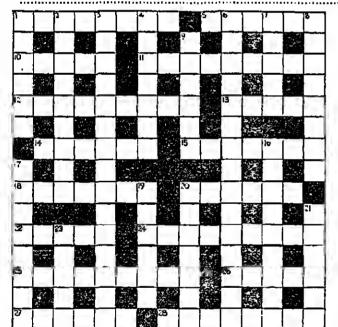
•	-		PΛ	ANO	POOR	•
•	1 1	٠.		MNU	FOOR	٠.
_		_				

	Aug		Aug		Aug Aug	1979		SinceC mpij't'r		
	1 23	22	21	20	17	16	High :	Low	High	: Low
	ts 121,60						(17.8)	127:2:	(11/1/73)	(30/8/32
)Compo	site 109.59	103.56	109.68 :	108. <b>6</b> 5	106,30	108.02	108,30	96.15	. 125.85	4.40 41 0(32)
*********			' Aug	). 15 ·	Aug.	<b>6</b> ;	Aug. 1	· Y	эаг аво	repprox

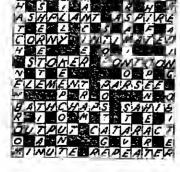
	' Aug. 15 .	Aug. 8	i	Aug. 1	•	Yеаг аво геррг
ind, div. yield 🖫	5.0a	5.15	-;-	5.22	٦,	4.70
tnd. P/E Ratio	8,41	8.21	- i-	8.07	ij	8.99
Lond Cov. Bond Yield	8.88	8.85	-	8.91	٦,	8.54

#### F.T. CROSSWORD PUZZLE No. 4.957

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the entelope, and addressed to the Finnacial Times, 10 Connon Street, London, ECAP ABY. Winners and solution will be given



- ACROSS 1 Believe firm will stop (4, 4) 5 The bar could be an inspira-
- lion (6) 10 Party using gravity to pour into new mould (5)
- 11 Useless to rejoice in bragging 191 12 One kind of income-about a pound—is for the ignorant 16 Co-ordinated diagram under
- 13 Alluw man to fall into 17 Far from cordial reprimand ablivion 151
- 14 A right to corporal punishment in secret (6)
- 15 Change the name of gas (7) 18 Caught person with inclination doily (7)
- 20 Stocks to redeem early 21 Going up like foreign money athletic wear (6) 22 Fur wrap by the way to possess proudly (5)
- 24 Examples to grasp amid much confusion (9)
- 25 Aspect of science that's looking up (9) 26 As before about to remove all traces of . . . 151
- 27 . . . objective for sailar to evquire (6) 28 Money bowler makes for staff officer (5, 3)
- DOWN
- 1 Elevated VIP (4, 2) 2 Weaver great enough to appear a serious threat (4, 5) 3 Clinging to mere possibility of comedian fighting himself



23 Uhurch festival without English capital is a hioomer

Solution in Puzzle No. 4,056

4 Income concerning meeting

6 Uniform order to fall in line

Sailor striking roughly 151

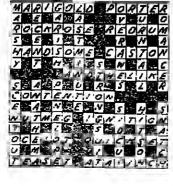
rivals 161

(3, 5)

#### SOLUTION AND WINNERS OF PUZZLE No. 4.051

Following are winners of last Saturday's prize puzzie: Mr. M. A. Hunt, 45. Haslemere Avenue, London, W.13. Mr. R. D. Milnes, 24, Neville

Drive, Coalville, Leics, LE6 3DX. Mr. A. G. Pratley, Park Lodge, Horton, Northampton NN7 2BJ.



#### Rises and Falls N.Y.S.E. ALL COMMON 'Aug. 25 Aug. 38 Aug. 21 | Issue1 Traded | 1,864 | 1,881 | 1,902 | Rises | 631 | 733 | 710 | Falls | 824 | 090 | 1,726 | Unchanged | 408 | 458 | 466 | 458 | 466 | 458 | 466 | 458 | 466 | 458 | 466 | 458 | 466 | 458 | 466 | 458 | 466 | 458 | 466 | 458 | 466 | 458 | 466 | 458 | 466 | 458 | 466 | 458 | 466 | 458 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | 466 | Aug. Aug. Aug. High | Low 68,17 62.13 62.07 61.70 61.68 53.80 MONTREAL Aug. Aug. Aug. Aug. High 1 230.40 288.64 297.48 288.79 268.79 120.2; 219.13 12/15 284.46 285.80 282.62 288.11 278.13 129/81 226.80 (2:b) 1862.01 1685.2t 1667.25 1640.7 1657.25 (21/8) , 1215.8 (2/1) TORONTO Composite JOHANN ESBURG

	Aug. 24	Pre- vious	1979 High	1979 Low
Australio (*)	634.09	632 06	654.41	645.73
Belgium (#1	106.09	105.62	190.00	
Denmerk (**	86.64	26,66	97,46 25,71	85.52 (8.1)
France (††)	90,1	85.7	31.0	71.5
Germany 1;24	751,50	763.00	239.6	719,4 (7:6)
Helland (5)	76.1	76.8		71.3
Hong Kong	S72.71	673.03	625.78	493.E3
Italy (10)	88,57	68.78	113,61 88,76	(2/11 65,38
Jepan In	450.90	451.00	123/61 462,97	(2)11 435,13
Singapore: è	101	15.266	496,30	113.71 346.44

Indicas and base dates (all base values 100 e-cept 1175E All Common 50; Standards and Poors—10, and Toronio 300—1,000, the last named hased on 1975). I E-cluding bonds 1400 Industrials, 40 Utilines, 40 Finance and 20 Transport 5 Sydney All Ordinary 1 Baiglan 5E 31/12-63. \*\*Commission 5E 1/1773, 11 Pairs 20urse 1951. #1 Commissionsk

Aug.; Pre- 1979 1979 24 | vieus high . Low 2psin (d) 94.77 ( \$5.17 - 1(1.36 - 91.42 2pain (d) \$4.77 \$5.17 11.26 \$1,42 \$1.50 \$1.51 \$1.50 \$1.52 \$1.50 \$1.51 \$1.50 \$1 Dac 1953 §§ Amsterdam Industrial 1970 §§ Hang Sang Bank 31/7/64. µ Banca Commerciate Indiana 1972 a Tokyo New SE 471/66 & Strauts Timas 1986 c Clessed, d Madred SE 29/12/78, e Stockholm Industrial 1/1/58 f Swiss Bank Corporation. u Unavablable THURSDAY'S ACTIVE STOCKS

RACING

BY DOMINIC WIGAN

### Kris seems likely to win the day

has already described the Warren Place colt as a superior animal over that distance to the which also included So Blessed.

But the fact remains that Kris's one defeat to an eightrace career to date came in a somewhat unsatisfactory race for this year's 2,000 Guineas, in which he went down by only half a length, and he has sioce gone on to gain three impressive successes. Kris, who might have had it

all in do in the St James's Palace Stakes at Royal Ascot but for the fact that Young Generation was a pound or two below his best following victory over Pilasta in the Prix Jean Prai of Chantilly, was seen at his most ruthless in the Sussex Stakes last month. Sent into the lead a leng way out in Goodwood's group one event the chestnut son of Sharpen Up preceeded to run his rivals off their legs once Thatching's stamina gave way in a matter of strides

8 Cowardly play leads to com-plaint (3, 5) 9 Prudence joins Women's Institute to upset rockers' a furlong and a half from home. At the line Kris, cased sousibly by an always confident Joe Mercer who had been prepared to coast in Thatching's car requires signature 19). sligstream on the far rails early in the straight, had plenty in hand of both Swiss Maid and could be a blow in winter Red Alert This afternoon Kris, returning fashion of public school (6) 20 Old Bob has humble request in the scene of that St. James's to make to posticide operator

Palace Stakes triumph to try lo extend an unbesten ruo to four victories in the Waterford Crysial Mile, should have no triumph. problems unless than remarkable character. Radetzky is nack to his best.

Radelsky returned to the raccourse after a highly successful season at stud which saw him getting 25 mares in

KRIS HAS never struck me as guaranteed to make his the outstanding miler so many presence fell tf, as Clive seem to rate him. I can in no Brittaln believes, he is still way agree with a colleague who somewhere near the force he AEG.

Thirty-five minutes hefure the Waterford Crystal Mile I shall ill-fated Petingo who chased he taking a chance on Serge home Sir Ivor in a 2,000 Guineas Lifar out-battling More Light in

ASCOT

1.45-Abu Torkey

2.15-Serge Lifar \*\* 2.50—Kris\* 3.20—Mandelia 3.50-Second Generation 4.20-Glorified NEWMARKET 1.30-Admiral Grenville

2.00-Winner Takes All 2.30—Slarry Water 3.30-Foreign Park 4.00-Bold Reply NEWCASTLE

2.15-Heavenly Ruler 2.45-Wyn-Bank 3.45-Cortage 4.15-Secret Journey

the March States, Serge Lifar is a few pounds short of the highest grade but he thrives on racing and his courage may see him just getting the better of the West Hsley colt, should it come to a struggle between the pair in the closing stages.

event of the afternoon at Newmarket is the Fitzroy House Stakes over seven furlangs which sees a match between Mnrayshire and Ginistrelli (U.S.), Ridden by Steve Canthen Caso...... in the absence of Mercer doing duly on Kris at Ascol, Ginistrell; ought to follow up his Yarmouth

foal. He has been off the course deal as a result of that educational roa

AIN T			Petrolens Per elesa		125 122	- 2
lust 24	Per cent		Telelarica		67	- 1.25
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		_	BRAZIL			
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Granada (1, <b>075</b> ) .		_	Aug. 24			
se Hispans	252	_		Gue		Div. :
. I Car. (1620)		_	Accesta.	1.00	0.04	0.14 14.0
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nola Zins	65	_	Souza Cruz JP			0.05 3.00
a [1,000]	<del>55</del>	=	Unip PE			0.329.00
Preciados	60	_	ValeRioDosc PP			0.159.00
çia	64 75					
ånef0	58 75	+ 0.25	Intuéses Et jé		Volun	no. 33.6m.

NOTES: Oversest prices exclude S premium. Belown dividends are also

GERMANY + Aug. 24 | DM. | - % | \$ 40 1-0.9: -

By far the most absorbing

A 44-on change on the east coast track. Ginistrelli won with plenty in hand without being given anything approaching a hard race. Rated Cecil's leading two-year-old of his sex, Ganistrelli will have going on a great

				_	
	Petrolets Serelina Telelaeina Union Elet	::	125 122 67 63	- 2 - 1.25 + 0.50	
	BRAZIL				I
	Aug. 23	Price Cruz	+ or	Cruz Yld. Div. 4	
	Accests . Bancedo Brazil. Banco Itay PN	1.38	+0.00	0.14 14.0 0.11 B.00 0.08 6.00	
	20190 MileraOP Loras Amer D.P. Petrobras PP. Pirelli DP.	1.76 1.86 1.47 1.18	-0.82	0.08 5.00 0.20 10.0 0.13 9.00 0.05 9.00	
	Souza Cruz OP Unip PE ValeRioDose PP	2 50	+ 0.04	0.05 3.00 0.32 9.00 0.15 9.00	
25	Tumever Cr 16			o. 33.6m.	١

NOTES: Oversest pricos axelado S premium, persona circipenas are arrewithholeine la
• DM 50 denom, unless otherwise stated. • Pta 500 fenom, unloss otherwise stated. • Fta 500 denom, unless otherwise stated. • Fta 500 denom unless
otherwise stated. • Yten 50 denom, unless otherwise stated. • Price in lime of
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### AUSTRALIA August 24

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Hitachi 205		12'
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C. Itoh 570	+ 5	12
Ito Yokado 1.440	+ 50	
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J.A.L 2,880		
Komatsu. 346	***	10
	•	18
Kubota 3t0	. 1	15.
Kyoto-Ceramic, 3.490	- 30	35
Mateushila Ind. 659	-3	- 29
Milsubishi Bank 342		10
Milsubishi Elec. 205	5	12:
Mitsubishi He'vy 177		12
Milsubishi Corp 530	-1,	13
Milsui & Co. 312	-4	14
Milsukoshi 462	1	20
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NippohShimpan 635	1.4	13
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388 . 2

Source: Mikko Socurinos, Tokyo **YIENNA** Price + or Oiv. Yid Aug. 24 redetanstall.

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AMSTERDAM

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Viking Res. -- Volker Styn Fl 20 Wost Utr. Hypok

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Nicholas International N. Broken H dings :50ci. Otter Exploration......
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Puoneer Concreto....
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Spargoe Exploretion...
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Aug. 24 Prico ; +or ; Oiv. Yid. Credil Suissa ... 2,290 !- 5 | 16 Electrowalt ... 2,130 !+10 ! 10 Fischer Ceers!... 7t0 !-5 ... 5 HollmanPtCert. 76,000 - 1250 t10e 

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May Dept. Stores 267s 973s MCA 4612 46 MCDormett 203s 205s McDornell Doug 271s 2814 McGraw Hill. 27 271s McMarray Hill 27 271s

Squibb and Standard Brand Std. Dit California 64s 61d. Dil Indiana. 87s. 8td. Dil Chio 66s 12td at California 12td at Californi

Texas Pastern 98 le Texas Oil & Gas. 46 le Texas Utilités. 19 le Times Inc. 45 le Times Mirror 55 le Timkon 50 le Trans. 22 le Trans. America. 12 le Trans. 25 le Trans. America. 12 le Trans. 25 le Trans. America. 12 le Trans. 25 le Trans. 26 le Trans. 26 le Trans. 27 le Trans.

Transco 305g
Tren. Union 341g
Transway Intl. 26
TwCorp 221g
Travelors 583g Tri-Continental 1875 18
Triton Oil & Gas. 715 78
TRW 4016 5876
20th Century Fox 44 4434 Phillips Petro m. 4018 40 Pillsbury. 821: 405 Pitney Bowas 80 295 Pittston 241s 847s Plessey Ltd ADR. 241s 243s

Pari Can Patiol m. 565a Patipo 27 227a Piace Gas & Oll. 2.99 Placer D'est om 1.34 Rowed Gors n. 155a Onlebec Sturgeon 9.58 Sceptre Res urce Seepre Res urce R Warnor-Lambert 24 Waste Man ment 35

STOCKHOLM.

Aug. 24 Frs. - Frs. 2 2 Aug. 24 Kronor - Kr. X 

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COPENHAGEN + Price + or Div. Yid. Kronor — % %

Pechiney 59.8 - 0.4 7.6 8.3
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Rhone Poulonc 120.2 - 0.2 10.5 8.3
St. Sobain 120.2 - 0.3 14.55 12.1
Skis Rossismo 1440 + 10 39 2.6
Suez 2 374 - 1 27 8.8
Telemecanique 750 - 10 30.75 4.2
Thomson5randt 916 - 6 16.1 7.6 Donake Bank... East Asiatic Co. Finansbanken... 

17.75-0.25 - -ANIC ... Bastogi Fiat Do. Priv. Finsidar JOHANNESBURG ...

147.8 -0.4 58.76, 7.3 244 21.5 8.8 131 -0.8 50.50 0.6 Dries Deferred
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President Steye
West Distortion

+0.19 +0.40 +0.40 +1.00 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.26

-0.15

+0.03 ( 0. -0.10 1 +9.01 ( 1.

+0.50 -0.08 +0.03

4020 4000 4000 4000

21.50 15.25

Arbed 2,600 -40 130 C.B.R. Cement 1.056 -6 100 Cockoril 448 - EBES 1.77 Eloctrobel 6.440 456 Fabrique Not. 3,465 +70 250 G.B. Inno 2m 2,600 +10 170 Gevaert 1.170 85 G2L (Brut ). 1.725 +5 90 Hobokan 2.785 -15 170 intercein 1.725 -5 142 Krodiotbank, 7,510 350 NDUSTRIALS
AECI 430
Abertom 2.55
Anglo-Amer. Indostrier 18,00
Barlow Rond 5.20
CNA Investments 2.30
Currio Finance 1.00
De Reske Industrial 7.00
Edwars. Stores 46,00
Fed. Volksblengings 2.12
Greatermans Stores 3.20
McCaethy Rodway 0.80
Ned8ank 2.30
McCaethy Rodway 0.80
Ned8ank 2.30
Protes Holdings 2.35
Rand Mines Properties 2.35
Rand Mines Properties 2.35
Ralco 5.40
Saco Huldings 1.35
Sappr 2.37
C G Smith Sugger 2.37 130 | 6.4 100 | 9.4 

Financial Rand U.S.\$871

### laggie . African <sup>C</sup>wsting

Jim Jones in Johannesburg GIE, South Africa's largest

the closed recently, was over- expected to continue into the showed a luss, scribed 33 times and with current half year. erihed 33 times and with the interest rales fuelling. The result in the second half hand for industrial stocks may equal the Fl 31.6m inneshing stockhokers are 1816.8m) profit of the same lident the Haggie issue will period last year in view of the well received.

e 30, 1979 and a 59.2 per Group net profit rase to first-half operating profit Ft 17.5m (\$3.75m) from Fl 9m rovement to R13.6m in the first half. The operating

acstic demand for steel prois. Haggie concentrated on eloping export markets in half-way stage. ope and North America. This paid off and export lonnages the first half of 1979 were thle those of the previous first f. Local sales showed only a rginal improvement. The

the cootpany's plants were -'ll utilised througbout the NORWAY'S largest shipping on the spot market. Their re-spot delails have been finalised group. With, Withelmsen, re-spots, the therms of the listing, but ports poorer operating results in him better than expected." hannesburg analysis feel that

nay upen on a 6 per cent yield On the strength of its first half rnings Haggie has doubled its to Nkr 18m (\$3.6m1. Improved terim ilividend to 10 cents, results are foreseen for the he company's pre-listing stateent is expected to forceast tal taxed carnings this year of 5.5m and a total dividend of ; weaker" than in 1978.

### The First Viking ommodity Trusts

Commodity OFFER 36.9xd BID 35.1

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Management Co LLd



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### Currency bonus underpins Australian Nedlloyd improvement

of them companies dependent an tourism—are usually Fl 10-15m

The improvement in the net

FI 4.5m after a tax henelit of

The dry cargo fleet that well

this year at satisfactory rates.

Swedish car and truck group

Volvo has acquired 1,500 new

playees by organising, and help-

ing hiem finance, purchases of

shares in its new SKr 212m

larger than anticipated, accord-

ing to Mr. Anders Hedherg, head

employee a one-year loan free of interest with which to buy up

repayable in 12 instalments uver

the following year.
Almost 2,000 Volvo employees

from all calegories of the lahuur

force took advantage of the

The company offered each

of financial administration.

Nedlloyd noted.

Lower operating surplus

fell to NKr 1.02hn (\$203m) in the first half of the year, and

from NKr 1.1thn and operating all Wilhelmsen's dry cargo ships profits were down by NKr 23m are chartered for the rest of

results for the year as a whole, shareholders, among its cm-

Wilhelmsen attributes the shares in its new SKr 212m lower half-year figures mainly 1848m) stock Issue, writes Wilton delays in the delivery of liam Dullforce in Stockholm.

three ro-ro vessels to its Barber. Demand for the shares was

employed, however, on contract to 100 shares. The loans are

prove in the second half of this offer. On average they each year. The group's two superhought 58 shores and borrowed tankers are currently operating SKr. 4,200 (\$1,000).

seen by Wilhelmsen

Action of shares to local investigations the profits in the first leum gas link carrier activities that of shares to local investigations. The increase was sharply due for considerably the profits in the first leum gas link carrier activities in the frequency of shares to local investigations. The increase was sharply due for considerably the profit of shares to local investigations the profit of sharply due for considerably the profit of shares to local investigations. and institutions through largely the result of currency higher bunkering charges and dolarnesburg stock ex- conversion factors and an tough competition. The result of upturn in bulk carrier its oil exploration activities in the North Sea improved but still

improvement in the shipping well received.

Improvement in the suppling sector and higher contributing from minurity holdings, the fabricated steel products, announced a 54.3 per cent total net profits of oearly PI 50m compared with FI 40.6m

result of the consolidated com-These figures compare with 2 panies rose nearly seven-fold to a turnover of R97m and an F1 22.4m while the contribution training profit of R16.5m in from injurity heldings rose to Rating profit of R16.5m in from minurity holdings rose to Fl 14.3m from Fl 9.5m. Net profit per share rose to Fl 5.33m. from FJ 2.72. Nedlloyd does not reveal turnover figures at the

BY FAY GJESTER IN OSLO

first half 1979. Freight carnings

current six months, but the

are expected to be "somewhat

Blue Lines shipping company,

coupled with the fact that one

of its oil rigs, Treasure Finder.

was laid up for an extended

period during the half year. All

extending through the rest of

Profits from the liner trade

were lower than in first half

1978, but are expected to im-

three Wilhelmsen rigs are now

While the oil products, due largely to rehates on investchemicals and liquefied petru- ments.

Nedloyd took four new vessels into service in the first half and sold 14, including one bulk carrier. Its fleet now consists of 105 ships with tonnage of nearly 25m dwt.

PAKHOED HOLDING, the storage, transport and property group, returned to profit in the Most of the group's nonshipping companies maintained their results at the same level a luss in the same period of last as in 1978. The overall improverear. Net profit in the first half ment in the result of consoltwas F1 9.5m (\$4.75m) compared dated companies was sufficient with a bass of Fl 4.3m in the to compensate fur the rise in net interest charges to Ft 35m first half of last year. The company views the second half with from FI 17.8m. The results of minority participations - many

A recovery in the second half of last year enabled Pakhned to show a small profit of F1 500,000 higher in the second half, for the year as a whole.

Nedlloyd noted.

Turnover fell 14 per cent to

FI 186m (\$93mt in the first half. result was strongly influenced Operating profit, after allowing by a pre-tax foreign exchange for depreciation, rose 82 per cent to F1 33.3m, Income from profit of Fl 17m resulting from the conversion of loans worth non-consolidated subsidiaries \$94m into guilders. The tax doubled to Fl 3.3m while interest charge on the total result was charges fell to F) 15.4m from ; FI 22.5m. Extraordinary charges Fl 11m in the first half of 1978 fell to Fl 3.7m from Fl 5.5m.

### Borregaard boosts first half profits

By Our Financial Staff

PROFITS mure than doubled for the first half of 1979 at Borrogaard, the Norweglan industrial group. Before tax and year-end appropriations, earnings were NKr 41.2n (\$8.19m) cumpared to NKr 16.2m.

The company attributes must of the upturn in profits to better operating results in its paper and pulp divisions where sales for the six months rose by a third. Over the group as a whole grass sales rose by 14 per cent. to NKr 1.77bn, 1\$351.89mt.

The improved paper and pulp prices that did so much to improve trading in the first half should develop favourably in the current &x months. However. Borragaard faces cost increases as a result of higher oil prices.

All in all, second half earnings "should be below those uf the first six months," the com-pany emphasises.

### retailer pays more

WITH A sharp rise in profits, leading retailer G. J. Coles has demonstrated why it wanted to huy out its U.S. partner fast year in the local K-Mart Discount retail opera-

Coles reported a 45 per cent leap in group earnings from A\$37.85m to A\$54.73m (U.S.\$62.19m) in the 57 weeks ended July 28, including the first full year's trad-ing results of K-Mart. Group sales rose 54 per cent to A82,39hn (US\$2,72bn). The dividend is gning up from 12 cents a share to 13.5 cents.

Groun profits also benefited substantialty from 1av incomtires and allowances. If allowance is unade for the inclusion of the additional K-Mart carnings the Coles Group was adversely affected by the flat consumer demand which prevailed throughout 1978-79.

The profit was after total Investment allowances of A§4.66m and a stock valuation adjustment of A\$5.21m. (In a normal tax basis, Coles' profit would have risen about 8 per cent to A\$35m with K-Mart up 22 per cent

tn 89m.
The directors point out that the improving frend of profit and sales achieved for July-Deceother, 1978, was not sustained after the tirst few minutes of 1979 Contuctition was strong in the second half and "action" was taken to prejutain marker share at a time when consumer spendine was not hunyant. This resulted in the prolit per cales dollar climmine from 2.13 cents to 1.91 cents.

#### Payout held by insurance group By John Wicks in Zurich

THE SWISS-BASED Gerling

Hobal Reinsurance Group, of Zug, is to pay an uochanged 15 per cent illuldend for the past year despite a decline in nel profits from SwFr 2.1m to SwFr 1.9m (81.15m). This fall in earnings is

attributed to an exceptional rise in administration ensis shares. The company said it would be by the same amount. Gross premiom income of the company rose from SwFr 86.7m to SwFr 92.3m last year, premiums for the company's own increasing account SwFr 70.2m (SwFr 64.9ml.

### AMC and Renault hope to clinch deal this year

AMERICAN MOTORS Corpora- marketing of Renault's small utility vehicles, whose sales autumobile company, Renault, are hoping to decide by the end of the year whether to assemble car in the U.S.

Originally conceived as the main thread of a relationship forged 18 months ago, the questiun of U.S. production of a Renault car was deferred earlier this year because of the difficult questions it raised. These ranged from sourcing com-ponents to how the two companies, one small and financially frail, and the other heavily ex-tended in other parts of the world, would share the costs of retooling an AMC assembly plant for such a project.

Earlier this year, the two companies launched the first stage and the easier aspect of AMC's recent boom is due almost cult driving conditions for their agreement involving the entirely to the popularity of its several months of the year.

the year whether to assemble they have been closely examining the french-designed passenger ing U.S. assembly for Renault. The French company wants to and hope to make a final limit its hability in the event of decision by the end of a new crisis at AMC.

On Thursday, AMC unveiled the passenger in the end of the passenger in the end of

a return to profitability in the last two years, AMC will look thard and long before opting for able vehicle in the U.S. and AMC

ment burden.

tion and France's State-usued var. the R5, through AMC's have drupped during the recent automobile company. Renault, are hoping to decide by the end officials have rerealed this week. How damaged if the economy

With Volkswagen's U.S. sales its one new pressure for the booming since it storted U.S. 1980 model year, which a four-assembly last year. Renault is wheel drive version of its small clearly attracted by the possis saloon car known as the Con-bifilies. But the costs of special cord, Incorporating basically the equipment and tooling at AMU's same four-school drive systems Kenosha, Wisconsin, plant, are as its Areps, the AMC "Eagle" reportedly estimated at between will, the company hopes, find \$100m and \$200m and despite 50,000 customers in the coming

a half share of such an invest- believes that there is a significam market for a four-wheel For its part, Renault is likely drive saloon in parts of the to be cautious, not least because country which experience diffi-

### Chrysler Canada seeks state aid

EXECUTIVES of the ailing carefully studied. Chrysler Canada discussed the possibility of Government assistance yesterday during a meeting with the Industry Minister, Mr. Robert de Chiret. Mr. de Cotres was reported sympathetic. However, the Government gave no definite

promise of assistance. Mr, de Cotret said fiere were some interesting "long ferm" proposals on the table for low the Gavernment could help the company, based in Windsor, are not denying it." The com-Ontario, and they would be pany was "leaving Mr. de-

Although refusing to give details the Minister said the proposal "invulves the creation of new jobs as well as the orain-

tenance of existing jobs."

He also confirmed that there was talk of Government money being used to assist Chrysler but no figures were released.

Chrysler Canada asked to confirm that Government money harl been discussed, said: "We

Cotret to do the talking."

An aide to the Minister derlined to elaborate on the meeting, saying that "everything is still at the exploratory

Mr. de Correr underlined the

fact that the Canadian conpany's situation was not the same as its American parent and he assured reporters "this is not a bale out operation.

The Minister said he believes the main concern is the viability of the auto industry in Canada.

\$392m offer

for Flintkote

PORTLAND - Louisianna-

Pacific Corporation the word

and builders material company,

said that it is holding prelimin-

#### Integon ends merger discussion with CIT NTNSTON-SALEM - Integon ciple to merge C.I.T. Inin RCA

Corporation, the insurance holding company, is ending merger talks with C.I.T. Financial Cor-

On August 8, Integon announced that C.I.T. planned to offer \$35 a share in cash or notes for all its outstanding

releasing further news on the end of neguliations shortly. Integon later said that it was C.1.T.'s decision to end the acquisition discussions hecause of a peniling agreement in prin-

On August 13, C.I.T. and RCA announced that, at RCA's sug- ary discussions with the man-20stion, discussions were resum-ling for the acquisition of C.f.T. ling materials group, concerning

Corporation.

On August 17, a joint the possible acquisition of announcement was made by the ! Flintkole for \$392m or \$53 a Iwo companies that an agree, share, payable in a new ment in principle had been Louisiana-Pacific preferred sock reached for the acquisition and cash.

AP-DJ: I.G. Index Limited 01-351 3466. Three mouths silver 449.4-452.6

29 Laorent Read, London SWIR 6HS. Tax-free trading on enmuodity futures. The cummodity futures market fur the small investor.

### COMMODITIES/REVIEW OF THE WEEK

### Gold upsurge boosts metals

BY OUR COMMODITIES STAFF

ald helped rally other metal Zambla limiting mine produc-iarkets as well. The bulllon tion there. arket spot quotation for silver revious downward trend, gainish wirebars gained £11.2a to earlier in the week. 94.25 a tonne, only £7.75 down

TALS

minium ... ree Markets c.i.L... . .

**TEEKLY PRICE CHANGES** 

Latest pricec Chings per tonne on unless week stated

\_\_ | £89.5

£3,900 62,676 51,675

£1,833

GES (gt £3,770 w -80 epper, white \$9,775 x +95 epper, white \$1,976 x +85

ocenut iPhilippinesi .... \$1,020x -10

roundnut 5% £415 -5
alm Malayan, \$650y

ugar Raw ... £105.0 +3
apigca No. 1 ... £190w ea (quality' kilo ... 140p +2
(plain) kilo ... 54p
//ocitops 65a war-

ranch No. 3 Yellow (Amer). £109.5x :- 1.75 † £100.25

\$310t

· HE SPECTACULAR rise in and news of a fue) shortage in

Damage to the oll pipeline in imped by 21.9p during the Tanzania is reported to have reks to reach a record level of reduced diesel supplies on the 18.65p an ounce. Free markel Zamhian copperbelt to only a atinum values reversed its week's normal consumption.

Lead and zinc prices also g £15 to £189.05 an ounce.

Base metal markets were also following the upward trend in costed by gold. Copper yesterix made up most of the losses week £9.5 down at £529.5 a ffered earlier in the week, tonne after falling to £514

A significant development was the week after falling to £983 that the cash price of lead fell one stage on speculative below the three months quotation for the first time since Apart from the bullish in October last year confirming zence exerted by the rises in that the shortage of supplies. ld and silver, the recovery in which has been the dominant pper was aided by forecasts of influence in the market, has other fall in warehouse stocks—eased considerably.

E710/S0 — £680 £750 £710 \$1,610/30 —30 \$1060/70 \$1,640 \$1,910

1979

Low

High

£96.65 | £86.8

£113 | £105.5

£99.0 £92.0 £103.0p £83.5 £107.5 £43.5

81,175 | \$926

£441 £386 \$720 \$610

\$745 | \$620 |\$350.45r| \$283.25

£2,041 £1,45.52 £1,990.5 £1,550.5 £2,089 £1,298.5 78,656, 72.5c £7740 £7700 \$526 £476 67,750p \$Sp £196 £172 \$850/75 \$515 £109 £92.6 £201 £157 138p 125p 89p 60p

### COCOA ZIM ZIM PASITION IN FORMES, A 1,200 JUN FEB MAR APR MAY JUN JUL AUG 1979

A sudden rally in the zinc market yesterday was attributed to trade support buying forced dealers to cover previous sales. The recent upsurge in cocua prices was halted on Monday when the December position on the London futures market fell

£33 a lonne. But after a gradual recovery £22 lower at £1,454 a tonne. Yesterday prices opened higher but fell back steaddy. possibly encouraged by the continuing high level of Ghana mid-| Section | Sect crop purchases. The Cocoa Marketing Board said it purchased 1,379 tonnes in the fifth week of the 1879 season (ended August 23) hrlinging the cumulative total to 8,460 tonnes against 7,811 at the same time

last year, when the season was already 12 weeks old. London couce futures prices ended the week only modestly higher despite a wave of trade and speculative having early in the week. Dealers said the upward trend was contained by light producer selling. At last night's close November delivery coffee was quoted at £1,820.5 a tonne, up £18.5 on the week.

On Thursday the U.S. Agriculture Department said here sppeared to be no further threat of weather damage to the Brazilian coffee crop. Department analysis 52id the annual frost seasun was coming to an end and latest weather forecasts gave no cause for concern.

Coffee traders have kept 2 nervous eye on Brazilian weather trends since frost wiped an estimated 7m bags 160 kilos each) off the pros-pective 1980 coffee crop at the end of May.

World sngar prices continued

to move higher and the London daily raws price ended the week £3 up at £105 2 tonne. Dealers said the riae was encouraged by reports that Syria had paid "a good price" for a cargo of whites. On Wednesday the EEC Com-

mission authorised exports of

35,750 tunnes of white augar.

### BASE METALS

COPPER—Gained greund in merning enly trading en the London Metal Exchangs. Forward metal moved sheed strongly en the pre-fissively reliecting lerecasts of another fall in stocks, the firmess in evernight U.S. markets and the strength el gold and silver. However, the price edsed on the kerb following profit-rating to close et £892. Turnover 4.725 tennes ambiguameted Metal Trading reported that in the morning cash wirebers treded at £892, three months £81, 92, 93, 94. Cathedes, cash £858, three months £836, 78. Kerb: Wirebers, three months £836, 78. Kerb: Wirebers, three months £839, 92, 92, 52, 582

COPPER	a.m. Official	+ er	p.m. — Unelticia	+=
	£	. £	<u>.</u>	£
Wirebars .		! i		:
Cash	2945	+0.75	-	+11:
mentha	295.S.4	+9.75		+ 10.8
Settlem'I	294.5	+8.5	_	
Cathodas				1
Cash		+124 :		i+11.8
monthe	276 7	+12		- 10.6
Settlem't	859	+ 15	_	
U.B. Smt.			*84 -871	
TIN Ba tending to closure of casts of	ineld in the Pen	aleady ang m	erket and	lore -

casts of fille change in warehouse stacks. Forward metel ended at 15.530 on the kerb.

Merning: Standard, cash 15.590, 5.00, 6.00, file months 16.620, 25, 30 25. Kerb: Standard, three mentils 16.625, 30

10.625. 3	U			
TIN.	a.m. Ollicial	+ <u>or</u>	p.m. Unefficie	, <b>+_</b> •
High Gree Cash		+22.5 +7.5	· <u>~</u>	4'  + 60
Settlem'l	6615	÷ 26	_	¦
5 menths Bettlani't	6620-5	+22.5 + 10 + 20		+ 50
Straits, E. NewYerk	:\$1275	1		:

LEAD-Meved shead reflecting the rend in other merels with lorverd metal finally 532 on the korb. Turnover 2.175 tonnes.

Morning: Cash £531, 30 carly Septismber £532, three months £527, 27.5, 28, 29, 30, 29, Karb: Three menths £530, 31, 32, 33, 32.

E E E E E 689-30 +11 - - -2.25 550 +11 - -58-52 .... -58-62 ZINC—Gainad graund following trade eupport which triggered arop-lose buy-ing. Ferward metal progressed to close at £303 on the kerb. Turnover 2.375 tennès. Morning: Three months £301, 3.

ZINC | a.m. | for p.m. Primw'st — "39.5

ALUMINIUM—Firmer Jellowing lore.
Casts el e sizeable increasa in slacks which had the effect of widening the backwardation to around E5. Forward metal was hnally quoted et £622 on the kerb. Turnover 4,500 toinnss. Memug: Three months £688, 89, 90, 92. Kerb. Three months £688, 89, 90, 92. Kerb. Three months £682.

Alumn'm a.m. + er p.m. 1+or O'Incial — Unetinc'i —

Spot .... 696,5-7.8: -6.5: — -8 amenths 691.5-9 —8 — 18.25

WHEAT NICKEL—Fractionally easier with the market adversely effected by lorecasts et an increase in weithhouse stocks. Forward metel closed the year et £2.605. Turnover 342 tonnes.

Merning: Three menths £2.610, 05, Mar.. 102 70 —0.35 95.80 —0.15 95.80 —0.80 Mar.. 102 70 —0.35 99.00 —0.20 Mey.. 105.90 —0.40, 102.20 —0.25 6pot .... 2530 40 - 15 -- 3 months 2595 605,-27.5; --\* Cents per pound. #\$M par picul, † On previous unofficial close,

### SILVER

Silver was fixed 12-8p an euroce higher for spet delivery in the London builton matriety wasterizar, all 438-65p. U.S. cent equivalents of the fixing house were Smet 975-6c, up 26c; through Jevels were Spet 975.00, up 200; Inter-menth 1000 it up 27.80; six-month 1019.66, up 27c; and 12-month 1055.2c, up 27.5c. The meral served of 4344-4364p [970-976] and closed 41 4254-4394p [978-990c].

SILVER Buillon + or LM.E. + er
per lixing - close troy ez. price Spot., 459.65p +12.8437.65p +10 l 3 nienths 451.55p +15.1451.25p +10.7 6 menths 462.10p +12 9 12menths 462.0p +18.0

LME—Turnover 86 (198) lots el 10,000 uzs. Meming. Cash 437 6, hrce months 851.5, 51, 51 5, 50 5, 51, 51 5, 51. Kerbs: Thrse months 451. COCOA

Cocha lutures were initially steadier belore weakening due to a stranger Starting and trade sellion to cluse marginally oil the lows of the day, reported Gill and Outlus. Yestard'y's + er Business

3ept	1400-1	403 -5.	5 1432-13
Occ	1455-1	455 13	.0 1485-1-
March	1496-1	499 -9.0	1520-14
Mey	1525.1	52B - 6.0	1536 15
July	1553-1	S58 -4.0	1551-19
Sep	1575-1	588 - 5.	5 1575
000	1610-1	620 -4.	1600
		-	al 10 ronn
lates 2.4	301 [1.5	25.00	Organisal
(U.S. 020)	s per	pound):	Oail, Dr
Aug. 23 14	. 05 /14	7 98) - 10	dicalor bi
Aug. 23 17	4 1:2	J. 30). III	dission by

lor Aug. 24 15-day average 142 11 [141 72: 22-day sverage 141.9] [141.85].

### COFFEE

Robustes opened uncharged to slightly lower but maintained e steady tone in a narrow trading range throughout the morning session, resorted Orexel Burnham Lambert. The alternoon was once again disappointing with only small beek-squaring operations ahead of the extended weekend boosting volume slightly. Values finished —Et to + £6 on the day. Yesteroays
COFFEE Close +er 2ualness
Onne

± per tonne September 1771-1775 - 2.0 1775-1788
Navember 1820-1821 - 2.0 1225-1815
January... 1822-1829 - ... 1233-1618
March ... 1774-1777 - 5.0 1722-1772
May ... 1767-1769 - 5.5 1767-1764
July ... 1760-1767 - 2.5
Sept... 1760-1769 - 6.0 1762

Seles: 3,339 [4,2251 lors of 5 tonnos. ICS Indicator prises for August 23 (cents per pound): Other Mild Arobicas 202:58 [20117]. Robustas ICA 1978 185:00 [180:00]. ICA 1968 185:25 (183:251. Colombian Mild Arabicas 206:00 [254:00]. Comp. daily ICA 1968 198:85 [197:28].

### **GRAINS**

IMPORTED—Wheat: CWRS No. 1 13/2 per cent, unquoted. U.S. Oart Morthern Spring No. 2 14 oer cent. Aug. 97 50. Sept. 98 25. Ocr. 99.25. transhipment East Coast. U.S. Hard Winter 12% per cent. Supr. 103 transhipment East Coast. Sept. 103 transhipment East Coast. 5. Alrican White unquoted S. Alrican Yellow Sept. 90. Sept. 109.50 transhipment East Coast. 5. Alrican White unquoted S. Alrican Yellow Sept. 92.50 nom 2artey: Endish Feed lob Sept. 89 50. Oct. Occ. 93 transhipment East Coast. Septlunt. U.S. Argentine unquoted. Osts. Scandinavian Lead unquoted. BARLEY

Midlands 62 70, 17 East 83 70, Scotland 64 30. The UK Monetary Coefficient for the week beginning Monday, August 27 is e-pecied to remain unchanged.

### RUBBER

No 1 Yesterd'ys Previeus 20siness R.S.S. Closs Close Opne 37 75,57,9055,50,57 55, 57,85,57,00

Deli St. 85.61.50 51.30 Jan-Mar 51.85-61.9061 40 51.50 62.00-61.50 Apri-Jno 64.15-54.2083.73-65.00 64.50-6-05 Jly-Bept 86.60-69.35 65.20-67.50 Oct-Oec 83.10-66.2083 75-68 80 Jan-Mar 71.60-71.63 71.25-77.50 Apri-Jns 74.86-74.1075.70 13.75 74.10 74.05

Sales: 94 |3481 of 15 tonnes, 44 et 5 tennes Physical closing prices (buyer) were: Spot 57 00p (58 50p); Oct. 62,00p (51 75p), Nov. 62 50p SOYABEAN MEAL

Yast'rd'y †er Business Clese — Dene pertonne

October.... 112.60.44.4 - 0.75 13.comber... 119.20.19.4 - 0.59 119.60.119.00 February... 121.20.24.7 - 0.45 121.50 April.... 122.26 24.0 - 0.50 122.50 June....... 122.90.24.5 . . . . . 123.50 August..... 123.00.28.5 - 0.75 Sales, 46 (58) lots of 100 tonnes.

### SUGAR

LONDON DAILY PRICE (raw sugar):
[105 0 (filos 0) a tonne cil for AugSept Oct snipments White sugar
daily price was £113.50 (£111.50).

The market opened steady, but increeiter showed a slightly easier tendency
until the opening of New Yorl when
attitized buying produced the bist
levels of the day, reported C Czainikow.

------Sugar Prel. Yesler- Pravious Business Camm. day's Close Oene day's Close

Oct...... 110.50-10.60 108.65-09.70 110.65 09.00 Tec... 114.50-14.40 112 55-12.76 114.55 12.63 March . 128 50-20 80 119.70-19.80 121.40-20.25 May... 125.80-14.00 125.05-25.00 124.50-23.80 Aug... 128.10-28.25 127.30-27

Oct... :152.00 32.25 151.35-51.35, —

5eles: 2.638 12.068] lars of 5 tonnes. Tate and Cyle e-relinery pince for granulated basis white sugar was: C287.55 [same] a tonne for home trade and C72.50 [C77:50] for export. International Sugar Agreement [U.S., cents per pound fob and slowed Carabbean part) Prices for August 23: Oaily price 8 98 [8 36]: 15-day average 8 77 [8 72]

WHITE SUGAR—Close (in order buyer, seller buyer, seller business sales) Nov 114 50, 114.75, 112.75-114.00 80; Feb 120.50, 121.00, 121.00 120.25 31- April 124.75, 125.25 125 0 5, July 128.50, 129.00, nl., nil; Seot. 102.50 173.00 nil, nil, 5eb, 139.00, 143.00, nil, nil, Sales: 122.

### **WOOL FUTURES**

SYINEY GREASY—Close in order buyer, seller, business salest. Micron controct: Oct 409:1 409:2, 410:0-409:0, 48: Occ, 418.0, 415.0, 410-412.0, 65: March 422.0, 423.0, 424.0, 422.0, 84: May 423.5, 423.0, 423.0, 423.0, 24. July 425.0, 428.0, 425.5 traded, 10. Oct 425.5, 426.0, 427.5-426.5, 5 Siles 255: CONDON GREASY—Close in order buyer, seller, only; Oct, 218.0, 32.0, 0cc, 218.0, 32.0, 0cc, 228.0, 38.0, March, May/July, Oct; 0cc, 228.0, 38.0, NEW ZEALANII CROSSEREDS—Closa in order buyer, seller only; 0ct, 178.0, 32.0, 0cc, 228.0, 38.0, March, May/July, Oct; 178.0, 32.0, 0cc, 228.0, 38.0, March, May/July, Oct; 198.0, 32.0, 0cc, 180.0, 85.0; March, 131.0, 91.0; May/July, Oct; Occ, 181.0, 93.0

AMERICAN MARKETS MEW YOR! August 24.

A WEATHER lorevast of frost for Live Hogs—Oct. 50,50-36-50 (35.80)-tentral Manifoha Friday might resulted 55-51 for 36.45-36-50 (35.80-36,47), in short-cusering in the social completional bill the grains for minor net gains all 87-41-80, July 42-00, Ang. 40-30, Oct. 50-67 (36.45), Part and State Feb. 38.20, Part and State and all the grains for motor net odins. Silver recoveral from its loss point to clase firmitup or et satuable wans, while gold ran into profit-taking but attill crossed silvanity house. Cooper advanced smartly on austrared trade burnity. Cotton closed substantially higher on corry-ever chart buyand stake to committe and a major break-out. Cottoe and a major break-out. Cottoe and social were all fraction-sily die to sluck of commercial interest. The livestic complex was sturply inject on a short-covering by a major cattle-house. Hernold reported.

Coffee— C. Centract Sept. 211.39 (234.96) Dec. 201.44 (205.591. Mixed. 25.04.00. And. 1070.5. Det. 184.65. Dec. 182.75.

Copper—Aug. 88.80 (57.35) Sept. 201.39 (234.00.) And. 1070.5. Det. 184.65. Dec. 88.39 (187.35) Sept. 201.40. Sep

Patsace (round whites)—Flov 65 0 765.61, March 86.2 (87.0) April 108 0 May 175 6 "Geld—Arra 311 30 (215 00) Sept 21 100 (215 00) Oct 314 00-314 70 Dec 220 50-221 30, Feb 326 70-227 50 April 327 40 June 377 30-237 50 Aug. 347 CC, Oct 351 00 Dec. 365 50-554 CO, Feb. 259 30 April unguited June unguigets

on aprilo user, 383 50-554 CO, Feb. 259 30, April unquoted, fune unquoted 9519er—Aug 387 8 1971 31 Sept. 293 00-208 50 Sept. 293 28 1973 71, Oct 997 8 Dec 1018 5, Jun 1024 5, March 1029 2, May 1675 5 Sept. 29 10-28,05 Juny 1085 7 Sept. 1078,9 Dec 1028 0, Juny 1085 7 Sept. 1078,9 Dec 1028 0, Juny 1085 7 Sept. 1078,9 Dec 1028 0, Juny 1065 7 Sept. 1078,9 Dec 1028 0, Juny 1079, Jun Ort. 351 00. Der. 35 50-55 00. Feb. 559 37, April unquoted, bore angented. 559 37, April unquoted, bore angented. 551 very 473 71, Oct. 9978 0 0ct. 1016 5, Jun. 1024 5, Estatch 1029 3, May 1053 5, Jun. 1024 5, Espit. 1078 9, Oct. 1028 0, Jun. 104 4, March 1117 2, May 137 2, Handy and Harman bullion spot. 979 90 (953 50).

Tim-685.00-700 00 basked 1624 09-700 00;

(105.89) March 104.30, May 103.80, July 103.50

1Seyebeans—Sept 732-733 (729½), Nov 728-729 (722½), Jan. 741-741½, March 755½ May 763½-764, July 770, Aug. 763, Sept 755

1Soyabean Meal—Sept. 193.20.193.10

192.501, Oct 184.40-193.50 (193.20), Dec 187.80.199.00, Jan 199.80-200.00, March 202.20-202.50, May 205.20, July 206.20-206.50 Aug. 208.20-208.50, Sept. 209.00-208.50

Seyabean Dil — Sept. 29.10-28.05

Thursday's closing prices

Caccos—Seot 135.75 (122.801. Dec. 139.50 1138.751. March 143.75. May 125.40. July 147.85. Sept. 149.70 Dec. 139.50 1138.751. March 143.75. May 125.40. July 147.85. Sept. 149.70 Dec. 139.40 149. July 147.85. Sept. 149.70 Dec. 139.40 149. July 147.85. Sept. 149.70 Dec. 139.40 149. July 167.00 30. March 168.30. Dec. 186.75 Salos 2.555 Cotion—No. 2 Oct. 63.02-63.69 Dec. 186.75 Salos 2.555 Cotion—No. 2 Oct. 63.02-63.69 Dec. 186.75 Salos 2.555 Dec. 149.60 Dec. 149.40 (2) 141. July 167.00 Sept. 165.28. Occ. 64.96-65.25 164.77 March 165.28. Occ. 64.96-65.25 164.77 March 165.40. July 167.00 July 177.00 Dec. 168.26-63.69 Dec. 168.30. Dec. 169.40 (2) 141. July 167.00 Dec. 169.40 (2) 141. July 169.40 (2) 141. July

#### INDICES FINANCIAL TIMES

Aug. 25 Aug. 22 M'nth aga Year ago 225.62 285.42 281.02 247.91 |Base: July 1, 1952 = 1001 MOODY'S

Aug. 23 Aug 12 Minth age Year age

1022.6 1027.5 1084 0 939.8

(Oecamber 31, 1931-1001

Spet 401 73 401.37 406.45 366.01 Fitur's 415.64 411.95 412.93 362.12 (Averege 1924-25-26=1001 REUTERS Aug. 24 Aug.23 M'nth oge Year age

1579.6 1571.8 1537.7 1458.3

(Base: September 18, 1931-1001

014: French: Guyots 28th 2.60, Williams 0.40: Italian Williams per

DOW JONES

Dow Aug. Aug Menth Year Jencs' 25 22 ago age

MEAT/VEGETABLES MEAT / VEUETADLES

MEAT COMMISSION—Average latstock prices at representative mathers
uit August 24. GB cattle 79.5% per
kg. 1 w [+0.27]; UK sheep 1.9.4 w per
kg. est. d.c.w. (-2.9); G2 pers 04 lp
per kg. l.w. [-2.6] England and
Wales: Cattle numbers down 2.8 per
cent, everage price 78.40p [-0.25];
Sneep numbers down 7.6 per cent,
everage price 139.5u [-1.21]. Piq
numbers down 21.9 per cent, everage
price 64 lp [-2.6]. Scotland Cattle
numbers inp 4.9 per cent, everage price
80.49p [+0.28]; Sheep numbers down
60.1 per cent, everage price 1.28 8p

60.1 per cent, Javerage price 128.8p. (+2.2) 80.1 per Cent, Javerage price 128.8p (+2.2)

COVENT GARDEN—Prices in starting per package except where otherwise stated: Imperted preduce Orangas—S African Vilencias 4.00-2.70 Nav. 15. Protess 3.80,4.39, Braziliani: 7.50-2.80 temens—Halper: 100,150s 5.0-7.00, Grapelnith—S, African: 7.772.3.06-6.30, Jamancan: 5.30-6.20, Apples—French Golden Delicious, new crop, buses 40th 150-7175.4.00; 20th 1.90-2.00. S. African: Granus Smith 2.50; New Zealand; Granus Smith 2.50; New Zealand; Granus Smith 3.00, Sturmers 4.00, Tasmanian. Sturmer Pippin 4.00, Granus Smith 4.00, Crolliums 5.00. Pegrs—Spanish, Williams per pound

Williams 240 Italian Williams per pound 0 14-0 15 Plums—Italian: cer pound Belics 0 09 Giant Prince 0 07 Stanley 0.10 French: Gages 0.12; Hungatian: Switzens 6 Files 1 00. Grapes—Cyprus. Sultane 0 18-0.20; Thompson 0 25. Alphonse 0 25. Rozaki 0 25. Italian Region 101b 2 00-2 20. Spanish. Alphonse per pound 0 20. Spanish. Alphonse per pound 0 20. French: 28 5 300-350 Bananes—Samusai: per 281b 4 50 Avocedos—S Alrican 3 50-4 00 Melons—Spanish: Yollow honeydow 10 Files 5/44s 2.20-250 Omions—Spanish: 3,50-5 20; Duich 3 60 Tenrstees—Jersey, per 121 1 10-1 30. Guernsey: 1 20-1 50; Ourch: 1 40 Cebbeges—Ourch. Whits. net 4 59 Petslees—Cyprus. 1 80-2 00. Poethos—Italiant 15; trays Cs 1 50-1,80. net 4.90 Petsiecs—Cypris, 1.80-2.00, Poechos—Hathari 14, trays Cs. 1.60-1.80, 65. 1.80-2.60, As. 2.60-2.80, As. 3.00 English Preduce: Potelees—New cropper ben 2.00-2.30. Leriuces—Per 12 round 1.20-1.40, Cos. 1.40. Mushraoms—Per poemd 0.70-0.80 Apples—Per pound 8 families 0.05-0.06, George Cave 0.06 Discovery 0.08-0.10, Millers 0.05-0.06, Worcester Peerman 0.08-0.10 Plums—Per pound Cavis Rivers 0.05, Worcester Peerman 0.08-0.10 Plums—Per pound Cavis Rivers 0.05, Cos. 1.00-1.20, Cucumbers—Trays 8:18s. 1.40-1.70, Templees—Per pound 1.09-1.20, Cucumbers—Trays 8/18s 1 40-1.70,

### ominsl. † Unquored. 19) Madagescar. (w) Sept./Oct. (s) July/Aug. (t] 6ept. Oct. (s) Aug./Sept. The state of the s

ns epra (Philippines)......

HER COMMODITIES

If the sea's not too rough, it should take them a little over three hours-a pace which relegates Admiral's Cup contenders to the category of senile snail. this flotilla is powered not by wind but by turbocharged VS engines of up to eight litres providing 1,200 horsepower and

This will be the 19th running of the annual Cowes-Torquay-Offshore Powerboat It will be contested by UK, Sweden, U.S., Italy, Canada and elsewhere, in boots which individually cost up to \$80,000 to huild with a similar amount required for a season's running expense. Not for nothing is the CTC race, actually known as the Admiral's Cup of power-

Yet this year's race nearly did not happen. Traditionally, it has been hashed by the Daily Express-Sir Max Aitken's son, the Hon, Mixwell, is a keen powerhoat man and this year will be driving one of the leading contemiers. But despite their shipping associations, the House do not share the Aitkens' enthusiasm for the sport-and as recently as March of this boat men were still looking for a sponsor for an event which in terms of organisation logistics

bosts; nor does it even make

AT 11 a.m. precisely today some the second half of Britain's £2m worth of boats will cross major weekend of powerhoat the line of the Royal Yacht sport. "We might not actually Squadron at Cowes to race to make marinised engines," points Torquay, 110 miles to the west, out Stephens. "hut you never know, we're always developing things. Anyway, we like to put money into British sport . . .

Today's contenders can race in winds of up to Force 7 and the cotry is likely to actually finish the course; if the going is rough, the savage hattering the boats receive when averaging 70 mph is quite likely, as In the past, to knock out more

Among the favourites to wir designed by James Beard, whose of the Cougar Cats will run, one driven by Board himself. A time in 1977. But they work Powell, the other by Marwell Aitken, are by no means a

risky husiness, in which lojuries race itself has seen one fatality io its 19-year history, a boat going out of control at the start

But with the shadow of the Fastnet race tragedy still hangsurface. an unlikely quarter: of the onwerboat race are doing Toyota (GB), the British end their hest to minimse those Japanese car manufac- risks; quite apart from the marine engines. On the other lining the coast who will keep UK promotions director, is an way, there will be no less than enthusiast and the winner last \$4 radin-coulpped rescue hours year of the round-Isle of Wight and five rescue helicopters to which tomorrow comprises shepherd the contestants home.

### GLC backs Greycoat plan to redevelop Coin Street site

applications covering various transform a run-down area to parts, or the whole of the 16acre she, which is adjacent to the National Theatre.
All the proposals, some since withdrawn, were called in hy

Mr. Michael Heselline, Secretary for the Environment, and a public inquiry began in May. A second set of proposais from Greycoat was announced last month, and the Environment Department said another public inculry would be held to run alongside the existing hearing. Both will resume ofter a summer recess on September

Plans for the site have raised Londor intense local opposition. Community groups in the area are Mr. ment is not confined to pro-vision of commercial space, and that housing and a riverside park should form the basis of

BY MICHAEL CASSELL

THE Greater London Council said yesterday that it was prepared to recommend to the prepared to recommend to the latest plans hy Greycoat the latest plans hy Greycoat the controversial Coio Street site on the South Bank.

Greycoat's loitial plans for Said the Greycoat plans

Greycoat's loitial plans for Said the Greycoat plans

Greycoat's loitial plans for Said the Greycoat plans

The GLC must submit a state-state with 11 section 29 section 12 year 191 (1773) and 12 year 191 (1773) Greycoat's loitial plans for said the Greycoat plans the area were among 14 original included proposals which would

Greycoat's plan, requiring planning applications to Lambeth and Southwark Borough Councils, provides planning Lambeth for housing, offices, recreational facilities and industrial space. Mr. Greengross said the company's latest scheme envisaged! opeo space to make use of the

river frontage, with scoop for boating, exhibitions, open-air theatre and other recreational Houses, flats and maisonettes

would be provided in a plan which, he claimed, would give London "a new lelsure focal London

fighting to ensure that develop- GLC Lahour spokesman on planning and communications. said last night that his parly which made little provision for

# How to bring the market to the product...

### and the product to the market.

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### BRITISH FUNDS (474)

COMMONWEALTH GOVTS. (3)

14 120.81 Horthern Rhodesia Spc 94 120/8) Nyasaland Spc 94 (20/8) 85 122/8). Shutharn Rhodesia 21:pc 98 122/8). Shutharn Rhodesia 21:pc 98 1278-90 85 117/81, 4pc 96 (20/8), 4:pc 1977-82 98 121/8). Spc 116 (21/8), 6pc 1976-79 125. Opc 1078-81 123 (22/8).

COMMONWEALTH CPN. STKS.

COUPONS 9AYABLE IN LONDON
Cninese Spc Gold 1925 grawn8ds. 10 9
12/18., SpcReorg.Gold 1913 (Land. Iss.
15 12/18)
Ircland !Republic of 75-pc 85% (2118)
Japan SpcLen. 1982-88 65 127:8)
Russian Spc 1822 22
Barchays Bank Intil. Oupc Cap. 3051021
34

FOREIGN CORPNS. (7)

Moscow (City on Spc Ops, 28 (21/8) Polotas (Mun, of) SpcLn, 40 (17/8) Perm (City of) SpcLn, 501-0 10 5 9 Paracou (City of) SpcLn, 501-0 10 5 9

BANKS (124)

System of the state of the stat

Narional Westminster 323 2 20 5 7. Write 129 7 30 7 pc01, 5550 5 8. 9pclies. Oltomin Bonk 88 (-17:8) Foa Brothers (25pt 72 (21:8) Foal Bank of Canada (5C2, 199 Christers 515 (208) Smith 51, Aubon (25pt 100 (20.8) Manderd Chartered 481), 131 pc0ns.h.n.

BREWERIES (95)

Eschaquer Sik. 1984 (Fy. Od.1 97% Exchequer Stk. 1984 (£30pc Pd.) 15-64tha (£181 hythograph Stk. 1984 1987)

Treasury 517. Cnv. 514 1930 966

Part III. Pate Tressury Stk. 1931 (12.4239cc 97', 21 8) arable Reje Tressury Stk. 1082 (13.10206) 95 21 8; arable Rate Tressury Stk. 1983 (13.4972cc) 94 21 21

COEPORATIONS (30)

report 51 to 50 to 12 to 99 to 50 to 12 to 99 to 50 to 12 to 50 to 12 to

Sergeant J\*n\*k\*n

was hit on the head

hospital, sometimes in our Convalescent Home - wherever he is, we took

after him. We provide work in a sheltered industry, so that he can live

without charity. One day, he ii probably enter our Veterans' Home for good,

And every year per costs go up.

If we are to survive, we must have more funds. We're doing everything

"They've given more than they could-please give as much as you can".

ex-services

27 Tarantos Street, London SVV7 2LL, CI-584 8688.

we can, but in the end it depends upon what you can afford to give.

still thinking that the next man in the street is about to attack him. Every year brings in more and more deserving cases like Sergeant Janakan.

### Stock Exchange PUBLIC BOARDS (20) dealings

Thursday, August 23
Wednesday, August 22
Tuesday, August 21

BANKS (124)

Alexanders Discount 236

Allied Irish (259) 113 (29/81

Ansbachar IHLA Hidgs. (5p) 124 (17/8)

Arbuthnot Lathem Hidgs. (5p) 126 (17/8)

Bank Ireland 3220. 7gcl.n. (550 120

Bank Ireland 3220. 7gcl.n. (550 18 21.

Barclays Bk. (240 7 3 2 5 18 20 18 21.

Barclays Bk. 4240 7 3 2 5 18 20 18 21.

Barclays Bk. 4240 7 3 2 5 18 20 18 21.

Barclays Bk. 4240 7 3 2 5 18 20 18 21.

Black Ireland 18 22/8

Catil Ryder 354 (22/8)

Catil Ryder 354 (22/8)

Catil Ryder 354 (22/8)

Catil Ryder 354 (22/8)

Commercial Bk. Aust. (100. 861 (20/8)

Commercial Bk. Aust. ( Alginate Inds. (25pl 395 120/8)
Allebone Sons 1190f 281;
Allen (Edgar) Saltour 73:00b. 701.0
Allied Cobloids Gro. (10p) 118 21 23
(21:8)
Allied Plant Gro. (19p) 301;
Allied Suppliers Sociation. 85. 85:00c
Lins.Ln. 512 (21:6)
Aloine Hidgs. (5pl 1201; (21:6)
Amaitd. Inpustrals 7pc91. 87 120/81
10.5pc2ndfr. 051; [21:8]
Amber Day Hidgs. (10p) 401; 8 (21/8)
American Medical Interf. 10c. 5hs. Com.
3US33:30 American Medical Interni. 100.
SUS33-30 American Stratholyda (25pl 57 8 (22/8)
Andria Television Grp. Nottx-Ytg. A (25ol 771:6 90 70 7 5
Arien Electrical (25pl 82
Arien Electrical (25pl 82
Ariengton Metor Hidgs. (25pl 110
Armitige Shanks Grg. (25pl 78) 512 Strong Epispment (100) 82:0 20 1
Strong Epispment (100) 82:0 20 1
Lace (250) 180
ev Industrial 76. (250) 37 (21:8)
et al. Biscult Minites. (200) 88:00. 6pc
811 (21:2)
11 3. Back Publishers (200) 293. 71:pc Leisure (5p) 1061: Newspap 73 Grp. 125pt 218 67 (20:8) Faper Industries (25p) 48

(Ben. Constrn. (100) 15 120,81 1C. M.I 11001 8 117/8) (W) end Co. 163 122/81 Pertrins Hidos 1500) 1090, N. Ord. 110 9 (20 8) Hougehold Stores ILeeds) (100) nn -Ar (1001 78 122.6)
m Group +25p) 145 J J 6. Naw
1450 6 Group +100) 700 68
e 18lackheain) 125p) 32 120/8)
/ 125p) 850
e Cun -25p) 98 +21/81
1 Concrete Machinery (19p) 46

12.2 81. 10 spcOb. 87. 64 pcUmec.1.n. 461;
7 (1) 8]
Bluemed 8rps (25p) 68 (17.8)
Glundell Permodize Hidds. (25p) 950.
Gardrade Intin. (25p) 17: 0
Ended Street Fabrics (10p) 351; (21)8)
Ended Street Hidds. (10p) 108 (22)81
Ended Street Fabrics (10p) 378 (20)81
Ended Coron. 1899 7 (20)81; (20)81
Grabe Leelle (10p) 57 (21)81
Ended Grap. (5p) 32
Ended Grap. (5p)

Great Walter (Spi 89 (2018)
Brickhouse Dudley (10p) 42 1 (21f8)
Brickhouse Dudley (10p) 42 1 (21f8)
Bridged Processes (Spi 0
Bridge (10p) 42 1 (21f8)
Bright John Gre. (25p) 372
Bright John Gre. (25p) 371
Bright John Gre. (25p) 371
Bright Aluminium (30p) 215
Bright Aluminium (30p) 310
Bright Bright Great Tobacco Inv. (10p) 83
Bright Great Auction Gre. (10p) 83
Bright Great Auction Gre. (10p) 83
Bright Great Great (12p)
90 (21):81

11th Orinting Curpn, 12591 80. Bipper 1736 11778; 147 159 180. Bipper 175 11778; 169 180. Bipper 180. e Benp Liebig 1755\* 620 2 1; 1. 57% (17") 7 min. 570 1. 57% (17") 7 min. 570 1. 67% (17") 7 min. 570 1. 67% (17") 7 min. 570 1. 67% (17") 1440 1. 67% (17") 1440

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Ç---D CGSE Hobbling; (10p) 20 (21,8) CH lons (10p) 25 C3 letern (5p) 60 (20/8) C45buth Schwepecs (25p) 56t; 7 th 6. 3 (ClstPf 416, 95ch, 77 China (30p) 103 (21/0), 10scPf, 95 (17/8) ead Rober A (10p) 33'- 3 (20'd) 

Carrington Vivella (25p) 24½0 40. 4
3.7 8½. 8;pcPl. 470
Carron (Hisleings) (25p) 80 (20;8)
Carr's Milling lads (25p) 78 (21;8)
Carr's Milling lads (25p) 78 (21;8)
Caster (S.) Hoidings (10p) 95 (17;8)
Caster (S.) Hoidings (10p) 95 (17;8)
Caster (S.) Hoidings (10p) 47 (21;8)
Caster (S.) Hoidings (10p) 47 (21;8)
Catching (25p) 01 (20;8)
Catching (25p) 01 (20;8)
Catching (Sp) 10 (20;8)
Centerla (Sp) 11 (10) (20;8)
Centerla (Sp) 10 (25p) 80 (22;8)
Centerla (Sheorwood (Sp) 330, 10pcPl. 99
(20;8; 10pcIn. 82; (21;8)
Centerla Mig. Trips. Group (10p) 74;0
8:0 99 80 7;
Centreway (50a) 378 (22;8)
Catching (10;10) 496 80
Chamberlain Phipes (10p) 496 80
Chamberlain Phipes (10p) 47; (22;8)

Cominst Hotals Int. (10p) 24 122(8)\*\*
Cominst Hotals Int. (10p) 24 122(8)\*
Compart (25p) 59
Concentric 110p) 40; (20181
Concentric 110p) 40; (20181
Concentric 110p) 21349 30 12018)
Cooper Ind. (10p) 21349 37 7; 09; (21/8).
7; pclins.lin. (7) 21349 21349; (21/8).
Coper State (10p) 28 120(8)
Coper State (10p) 10p) 107; 0 E
Coper State (10p) 27 (21/8).
Coper State (10p) 10p) 107; 0 E
Coralt 125p; 55 (21/8). 10pc.
Costain Groen 125p) 1586 62. Drid. (25p)
Costain 36 (25p) 70pc. (25p) 27 (2018)
Costain 36 (25p) 70pc. (25p) 27 (2018)
Costain 37 (21p) 70pc. (25p) 70pc. (25p)
Costain (10p) 103
Crostain (10p) 10pc
Crostain (10p) 10pc
Crostain (10p) 10pc
Crostain (10p) 10pc
Crostain (10pc) 10pc
Crostain

720 Bl
Dewhurst Dent (200) 21
Dismond Stylus (10p) 24
Dismond Stylus (10p) 24
Dismond Stylus (10p) 24
Dismond Stylus (10p) 25
Topclin, 20 122:81
Dismond (25p) 37 16b; 121:80
Dismond (25p) 341 39
Dismond (25p) 341 39
Dismond (25p) 341 39
Dismond (35p) 164
Dismond (35p) 164
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Dismond (35p) 165
Dismond (35p) 165
Dismond (35p) 165
Dismond (35p) 166

EMI (50p) 93 4 8. 7pcLn. 611; (20.8i.3.pcLn. 90)

ER\* 1Higps.1 2501 996 50

Erry (Charles) and Marriott (Witney)

(10p) 310

Ever Midsing Allied Fress A (2501 590.

Now A (25p. 590.

Fastern Produce (Hipps.) (50p) 84 12218)

Fibiel (10p) 156 15

Eicer Hipps. (10p) 71

Electrocompresents (10p) 483 5 (22.8)

Electronic Machine (25p) 28 (2118)

Electronic Machine (25p) 28 (2118)

Electronic Machine (25p) 185 (22.8)

E-F

Empire Sipres (a. Electromas)
Empiren (J. E.) Sons (Wellington) (Sp. (21.5)
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Fairbairt Lawson (250) 24', 28
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Fairbairt Lawson (250) 24', 28
Fairbairt Cattles, 591 27 (20'8). A Non-Yig, (5p1 20' (20.6))
Fairbaic Cattles, 591 27 (20'8). A Non-Yig, (5p1 20' (20.6))
Fairbaic Cattles, 591 27 (20'8). A Non-Yig, (5p1 20' (20.6))
Fairbaic Cattles, 591 27 (20'8). A Non-Yig, (5p1 20' (20.6))
Fairbaic Cattles, 591 27 (20'8)
Fairbaic Cattles, 591 20' Finlay J. (250) 91 89 120(8). 4.2pc2m P1 4(6) Fisher (A.) Group (591 11 (21)8) Fisher (A.) Group (591 11 (21)8) Pisher (A.) Group (591 11 (21)8) Pisher (A.) Group (501 12) Fisher (501 12) (598 8 0 Fisher (501 12) (201 12) Fight Returning (501 12) Fight Returning (501 12) Fight Returning (501 12) (298)

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Inveresk Gap. (100) 35's

1.8. Hidgs. (100) 570 i
Jackson U. end H. B.J (5p) 4940 j
James (Maurico) Indos (200) 16's (22/8).
Spec of James Society (25p) 16's (22/8).
Jenticov Hidgs. (25p) 16's (26/8) j
Jestius Hidgs. (25p) 30's (21/8).
Johnson end Garnet (12'p) 10' (20/8) j
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Jphiston Grp. Geaners (25p) 159 7 80
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(2005) 100 5. 120cln. 112 Lister (250) 54 (22,05) Lister (250) 54 (22,05) Liverpool Dally Post Echo (500) 125 (21:8) Liverpool Dally Post Echo (500) 125 (21:8) Liver (150mas) Hidgs. (350) 244 (20:0) A N.-tty. (50) 154 London Middand Inds. (250) 111 (22(8), 9) Specim. 139

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MK. Elec. Hidgs. (250) 2240
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Magnet Southerns (25p) 53 (22'8)
Magnet Southerns (25p) 53 (22'8)
Magnet Magnet Agency Music (10p). 140's
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Magnet Southerns (Maric (10p). 140's
Magnet Southerns (10p). 140's
Magnet Southerns (10p). (25p) 48 Maple (Hidga) (1001 290 812
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Stockward Hidgs. (250) 26 (2208)

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Strong and Fisher (Pildest. (250) 78 (2218)

Stanburn (Prancis Hidges. (100) 12 (2218)

Sambight Service Grg. (100) 40 (2218)

Sambight Service Grg. (100) 40 (2218)

Sambight Service Grg. (100) 36 (1718)

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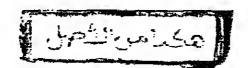
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CDs. 651, 17731

CArriers, (100) 144 4D (2220)

Enting, Jacob. (100) 85 (2078). New

J. (100) 05 (2018)

Gas lads. (25pl 821, 9prEnp.Uns.

95 (200)

Glass 7-tupes whet On 81 (1776)

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Wire Gas (120) 55 (208)

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Janes Water (1901 to 1776)

Valor Ce. 12501 78 (218). Hew (258)
78 (2001 Supecce Pt. 05 (208)
Jarcens Gro (200) 121 4.80cM 471-9
Johnst 158 60 2. Specum.Pt. 50: (218).
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Johnst 158 60 2. Specum.Pt. 50: (218).
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Williams Demes (250) 175 1; 2;, 9-8pc
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Wilson Gros. (200) 35 (2018)
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Wilson Walton 1100) 17 15 121/83
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Witter (250) 45
Walsolev Hughes (250) 2736. [D. New 270 (2018)
Wipstenholms Rink 12501 145 (1718)

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FINANCIAL TRUSTS (58)
Alterer Smitter 2501 203 (23:61
Angle-Arrican Fin. 11:701 10 12:182
Angle-Continental Bb. 61:5 121:81
Armost Trish 1100 15 (21:81 10:190
Anstrolland Apricultural 15AD 50) 1120
Bousteed 1100 47:0
Bricgewaser Estate Lobol 405
Britgewaser Estate Lobol 405
Builder 2510 50 (250) 50 (250)
Builder 2510 75 (200)

14:18: Greenom fru. Tat. (2ab) 6a:17.87 Grimshawe Hids. (2ab) 830 65.2 Hamoton fst. Sp. 14.4 [2.7] Indicase 3129 13 12. [2]pptln. 1014:17.8] Hamoton Int. Sp. 14 2 12:0)
Inchicage 3120 13 12. 12 12ppt.n. 10112
Inchicage 3120 13 12. 12ppt.n. 10112
Inchicage 3120 13 12. 12ppt.n. 10112
Inchicage 3120 13 12. 12ppt.n. 10112
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Martin (Ringh. 101: 100) 53 (21/8).
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Morephale Mercentile Nigos. (10p) 13 12:
Part Place Invests. 101: 10 (101: 101) 13 (21/8).
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Provided Financia Greup (250: 220)
Provided Financia Greup (250: 320: 31: 4
Intege Dominions 101: 1250: 65:: (20.51
Intege Dominions 101: 1250: 65: (20.51
Intege Dominions 101: 1250: 66: (20.51
Intege Dominions 101: 1250: 66: (20.51
Integer Invests. (100) 119. New
(100: 10 1 pp. 102: 20.52

GAS (4) Alliance and Dublin Concumers' Gas 750 [moerief Con) mental Gas Association Cap. 513 INSURANCE (100)

Name of the state of the state

INVESTMENT TRUSTS (82)

INVESTMENT TRUSTS (82)
Aberdeen 71. (250) 90
ARBY Sec. L. DECORD (150) 59
Allia for. The 25pt (25) 21/8)
Alliance for. (250) 125 (21/8)
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Alliance for. (250) 127
Berly for. (250) 150
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Second

### LOCAL AUTHORITY BOND TABLE

gross	DB3"-	Minimum	l tof	
interest	abie	5um <sub>.</sub>	bond	
%		£	Year	
12	1-rear	250	3-5	
124	-vear	250	6-10	
121	l-year	1,000	5-7	
12	1-year	200	4.5	
12 <del>1</del>	year	200	6-7	
	12 12‡ 12‡ 12‡ 12	12	12 1-year 250 121 1-year 250 121 1-year 1,000 12 1-year 200	12 1-rear 250 3-5 121 1-year 250 6-10 121 1-year 1,000 5-7 12 1-year 200 4-5

Large Comments (250) 1204 5 1 1 1210), https://dx.n. 97 (21 nl) Oration Frimer (250) 163 3.50cPf. 2511 wholl https://dx.n. 95 (17.11) Dua vert Cap Snc. 244 (22 dl) bdingers American Assets (250) 53 (21.3), descin, 2100 or. 210g urgh Inc. (25p) 52tgb h (lex York) 52tgb 1 Scotlish (35p) 77 (21f5) Conner 104 (21f8), Old. (50p) 7 (20f8)

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mrs vermant (US (21)8), Old. (SOP), bs 7 (20)8; tree Danet (250) 77 (21 6); tree Danet (250) 77 (21 6); 5 (21 7); 21 7); Vincoli, Sait (250) 80; 7 (20 8); Vincoli (150) 80; (100) 100; Vincoli (150) 80; (100) 100; Vincoli (150) 87 (20 8); Vincoli (150) 100; Vin | 17 m | Gastow Stockholders | 12 m | 22 m | 13 m | 12 m |

1 (25p) (96) (1 (25p) d5 21 9) Holumos A (25p) d5 21 9) (1 (25p) 57, 31-6, Db, 26) (26) (1 (1 (25p) 77) (22 8) (27d 40 (25 8) (25p) 168 (1 (25p) 168 7.5 420.6)
Invertors Capital (25p) 74 (20.6)
Larding Japan (25p) 116 (21.9)
Larding Japan (25p) 116 (21.9),
John (by Inc. (10p) 46's (21.9),
(20) 74 (21.5)
Lare View (25p) 83 (22.0)
Law Deb. (25p) 14 (20.5)
London Lomond Invest. Tat. (25p) 74
(21.8)

)
Provincial Ts1. (25p) 1081; (17/6)
Strathclede Ts1. (25g) 40 (17/0)
Invest Ts1. (5p) 68 New (18) 2000 lowes Tst. (5p. 2f. New 123)
1 pm
London Merchart Sees 125cf 112 (1772)
London Tst. Old. 1221ab 3. 6pc.m. 127
10 pd G. Second Qual Trust Capital (4pl
15t; 1201 gd Second Qual Trust Capital (4pl
15t; 1201 gd Second Qual Trust Capital (4pl
15t; 1201 gd Second Qual Trust Capital (4pl
16t; 1201 gd Second Qual Trust Capital (4pl
16t; 1201 gd Second Qual Trust Capital (4pl
16t; 1201 gd Second Qual Trust (4pl
16t; 1201 gd Se North Atlantic Secs. Corpn. (25p) 00

North Atlantic Secs. Corpn. (250) 06 (17:8)
Northern American Tat. (250) 118 (22:8)
Northern Secs. Tat. (250) 118 (22:8)
Northern Secs. Tat. (250) 118 (22:8)
No. (21:0)
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No. (21:0)
No. (21:0)
No. (21:0)
No. (25:0)
No. (25 River Plate Gen. (nv. Tst. Drd 125p) 161 121 8: Robeco (Br.) (Fl.30) 3US84 4: Sub.-Sni (Feg. In the name of Nor. Prov. Ok. (Norms.): (Fl.5) 410 (22.8) Rolling Sub.-Shi 1888, in the name of Nat. (Fl.5) 8350 (17.0) Dc. (Peg. in piner names): Fl.5) 5US7 25 121 8: Refrischild Inv Tst. (50p) 2687 4.20; Pl 45 5 (218) 3.5pcPl, (50p) 431, 21; (225) Saleguard industrial Invests (25p) 83 uard industrial invests (25p) 87

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30-011. Anderow Tst. (25p) 115 (2110) 67 (2021)
30-011. American Invest. (500) 071, 812
30-011. American Invest. (500) 071, 812
30-011. Invest. (35p) 125
30-011. Invest. (25p) 135
30-011. Anteronal Tst. (25p) 1410
30-011. Anteronal Tst. (25p) 1410
30-011. Bildo ar ant. (25p) 150
30-011. Bildo ar ant. (25p) 30-12 61
30-011. Bildo ar ant. (25p) 50-12 61 jecond Great Morthage 120 81 ject Yst, Scotland (255) 861; ject Yst, Scotland (195, 151, 1100) 78 500 101, Scotland (25p) 25°; at word Estabella int, 15t, 1700) 75 120 81 50; re (250) 115; (22 8) 50; re (250) 150; (22 8) 50; re (250) 160; (25 8) 50; (21 8) 50; (25 8) 50; (2

158 rusi Union (259) 580 rusieës Com. 1259) 15340 rusieës (250) 109 (20.8) rusieës (259) 109 (20.8) 11, Arn. 5ccs. (259) 1255 (21.8) 5. Deb. Com. (259) 889, Speth. 20

21 21 21 21 25 25 1 10x, Fund (USS1) 0590 (Sing -25nt 113); (70.8) (cm/ss 269 (, Cast Tex Reg. (10p) 68 b; (17-8) (lash (25p) 410 (10) (lash (25p) 400 (10) (lash (25p) 400 (10) (lash (25p) 40) (10) (lash (25p) 187 (21/8) (eaman (25p) 187 (21/8) MINES Australian (7) Hempion Gold (50) 220 North Broken Hill Hidgs. (ASD 50) 1110 ( Western Mising Corp. (ASD.50) 166 2

Borswana R5T (Pu2) 23 17 81 L15: 832 Phof a Gold Missra (12:ed) 57 Minerals and Resources Corp. (80:51.401 160 (20:5) Rhodesian Carp. (16:a) 250 Wankle Callery co. (55:a) 59 60 (21:6) Zambia Copper layest. (60:50.24) 104 Sonth African (34)

Anolo American of 5, Africa (RO 10) 03700
Anglo American of 5, Africa (RO 10) 03700
Anglo American Gold (R1) 5:20:15 20:30
81ywoorularicht (RO:55) 1305.75 (22:8)
81ywoorularicht (RO:55) 1305.75 (22:8)
81ywoorularicht (RO:50) 1305.70 (22:8)
818081001000 (RO:50) 1305.70 (27:8)
82081041104 (MO:50) 1305.85 (27:8)
82081040 (20:8) 1305.85 (27:8)
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Eisturg IR12 ground (R0.20) \$U\$50's
Free State Spalings R11320 (20)8
Free State Spalings R11320 (20)8
Free State Spalings R11320 (20)8
Free State Spalings R112 (20)8
Free State Spalings R112 (20)8
Free State Spalings R11320 (20)8
Free State Spalings R1132 (20)8
Free State Spalings R11320 (20)8
Free State Spalings R1122 (20)8
Free State Spalings R11 (218)
Johanesburg (R2) £163, (20)8)
Kinrosa (R1) 5U55.75 (20)8)
Kinrosa (R1) 5U55.75 (20)8)
Kinrosa (R1) 5U55.75 (20)8)
Kinrosa (R1) p5780 3

\*Term shares

### BUILDING SOCIETY RATES

Deposit Share Sub'pn

rate accounts shares

	%	90	Q'	%
Abbey National	8.50	8,75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Aid to Thrift	8.25	9.80	_	
Alliance	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Angila Hastings and Thanet	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 8.75 3 yrs.
Bradford and Bingley	8.50	8.75		10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Bridgwater	8:50		10.25	10.75 5 yrs., 10.25 4 yrs., 9.85 21 yrs
Bristol and West	8.50	8.75	10.00	
	8.50		10.00	9.00 3 months' notice
Bristol Economic	8.50	8.75	10.25	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Burnley	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Cardiff	8.50	9.25	10.25	10110 0 3120 10120 1 3120 0 1120
	8.20	●8.90	9.80	- ● 8:10 over £5.000
Catholic	8.50	8.75	10.00	9.25 3 mths., 9.50 8 mths., 10.75 5 yr
Chalsaa	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Cheltenham and Gloucester		9.10	10.30	10.60 4 yrs., 10.10 3 yrs., 9.85 2 yrs.
Citizens Regency	8.50			10.15 3-yr. increment shere withdrw
City of London (The)	8.80	9.10	10.10	
Coventry Economic	8.50	8.75	10.00	10.25 4 yrs., 8.75 3 yr., 8.25 3 mth. n 10.25 4 yrs., 10.00 3 yrs., 9.50 2 yrs.
Coventry Provident	8.50	8.75	10.75	8.35 3 months' notice
Derbysbire	8.50	8.75	10.25	
Ealing and Actor	8.50	9.25		9.90 2 years, £2,000 minimum
Gateway	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 8.75 3 yrs.
Greenwich	6.45	8.85	10.00	10.85 5 yrs., 10.35 4 yra., 9.85 3 yrs.
Guardian	8.50	9.00		10.00 3 months, £1,000 minimum
Halifax	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Heart of England	8.50	8.75	10.00	10.75 5 yrs., 9.25 3 months' notice
Hearts of Oak and Enfleld	7.75	9.00	10.50	10.25 4 yrs., 10.00 3 yrs., 9.75 2 yrs.
Hendon	8.75	9.25	·	9.75 6 months, minimum £2,000
Huddersfield and Bredford	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Lambeth	8.50	9.00	10.50	
Learnington Spa	8.60	8.85	11.93	10.80 5 yrs., 10.55 4 yrs., 10.15 3 yrs.
Leeds Permanent	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Leicester	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Liverpool	.8.50	8.75	10.20	9.35 3 yrs., min. £1,000, 9.35 2 yrs.
London Goldhawk	8.50	†9 25	†10 50	†10.00 2 years, †9.75 1 year
Melton Mowbray	8.60	8.85	10.00	10.35 4 years, 9.60 2 years
Mornington	9.00	9.50		44.5 Circle 050 Circle min 51 O
National Counties	8.75	9.05	10 05	10.15 8 mihs. 9.50 3 mths. min. £1.0
Nationwida	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Newcestle Permanent	8.50	8.75	10.05	10.75 5 yrs., 10.05 3 yrs., 9.75 2 yrs.
New Cross	9.25	9.50		
Northern Rock	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Norwich	8.50	8.75	10.25	9.75 3 yrs., 9.50 2 yrs., minimum £5 10.00 8 months, 8.75 3 months
Paddington	8.25 8.75	9,25 8.50	10.S5	10.00 8 months, 8.73 8 months
Peckham Mutual	8.50	8.75	10.00	10.25 4 yrs., 8.75 3 yrs., 9.25 3 mths.
Portman	8.50	8.7 <b>5</b>	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Principality	5.50 8.50	9.25	10.50	9.75 3 months' notice
Property Owners		9.25 8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Provincial				10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Skipton	- 8.50	8.75		10.75 3 yrs., 10.25 4 yrs., 8.75 3 yrs. 10.05 3 yrs., 9.75 2 yrs., 8.50 1 yr.
Sussex Mutual		. 9.10	10.75	
Town and Country	8.50	8.75	10.00	10.25 4 yrs., 9.75 3 yrs., 9.25 2 yrs.
Walthamstow	S.50	8.85	9.95	10.85 5 yrs., 9.85 6 months min. £5

\*Rates normally variable in line with changes in ordinary share rates. † Includes 0.25% Centenary Bonua Throughout 1879. All these rates are after basic rate lax illability has been settled on behalf of the investor.

8.75 10.00

Wessex 8.75 9.25 Woolwich 8.50 8.75

10.85 6-mths. not. WDL min. 3 yrs.

10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

Loraine (R1: 91 Lodenaurg Pla) (R0.12::1 78 Marietale Const. (R0.251 US\$1.68 p87)

PROPERTY (109)
Allied Loudon Proms. 10p. 107 5 % (22 8).
1 Upt. 10. 22 1 6)
Alliert Loudon Proms. (250) 3508
Amal. Ettecs (50) 16 40
Age. Proms. 110p. 170 - 17. 5)
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Arayle bets (1260)b. 22% (17 8)
Arayle bets (1260)b. 22% (17 8)
Avenue Close (260) 100 (2016)
Oumplin Migs. 6 (network 10 62% (21/2))
Back and Commercial High (250) 70 69
Redument Proms. (250) 106. ### And Commercial Higgs (25p) 70 69 | Tales | Andrew (25p) 70 69 | Tales (25p) 70 69 | Ta Brastore Prop. 1st 125pt 1646 New 125pt 1646 New 125pt 165 120th 105 120th 1

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Five Oaks Invests, (250) 16 (21/10)

Five Oaks Invests, (350) 16 (21/10)

Five Oaks Invests, (350) 46()

Freeneast Props, (350) 107 (217)

Five Coal Estates (100) 107 (217)

Five Coal Estates (100) 107 (217)

Five Coal Estates (100) 107 (217)

Five Coal Estates And Invests (31. A 125)

915

Gracoat Estates (100) 107 (21°2)
Hummerson Prop. and Invest. Tat. A 125p1
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125p1 136 T 2 - 72/3
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LONDON MONEY RATES

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RUBBER (14) Spriow Holbings (10a) 03-51 9-ram Consolidated Rubber (10a) 165 (23/b) (23/b) (Klang) Rubber Estate (10a) 3130 13 Corpbration 5450 400. 3.925pc Suntile Compration S450 400. 3.925pc Pl. C3 Portions Malaysian Esletes (10p1 132 (20).1 Ighlands Lowlands Berhod (5Ma.0.50) SUST.83.50 sm eth Ka/ang Rubber 110pl 145 Lendon Sumpre Plantstons (100) 3070 298 Sumpre Plantstons (100) 3070 Marglia Investments (100) 62 (20 8) Narocrough (FMS.) Rubber Estate (100) 51 (22 8)

Rightwise (109) 172 6 (17:61 Singgapr: Pere Rubber Estates (5p) 150% 1 (21:81 UK AND OTHER COMMONWEALTH RAILWAYS Canadian Pacific (SCS1 £15 721/81, 4pc On 32 722/8) Quibec Central Riv. d5 720 81

FOREIGN RAILWAYS (4) Antidag: stp. (Chilli Bolly's Rt.: 35 (17 8) Artigar: Tourse Rallway 41;pc6ds. 1950 513 (21) 9lark .ea-Luban Rallway 41;pc8ds. 2000 2511 p. Worthern Riv. 35/16/01. 97 (17 5) Caborian Riv. 47/x30 1010 822 (21,3) SHIPPING (19)

Furness Withy 256 (22/0)
Hunting Gibson 280 78 (21/0)
Hunting Gibson 280 78 (21/0)
London Overseos Freigniters (25pt 31 (20°3)
(20°3), Nigw (25g) 31 (20°3)
Ocean Transport Trafe (25g) 90 881, 9)
Peninsular Griemal Steem Old. 102 (2 3 12), Spc0b. 924 (22 8)
Reardon Smith Line A (50p) 71 (22 8)
Reardon Smith Line A (50p) 71 (22 8)
Reardon (W. (25n) 741; 117/81
Turnbull Scen A 265 (17/8) TEA (7)

45pm Invs. 106 (22 8)
Camello Invs. 100p 449&
Jalel 1300
Lunura (Cerlon) 296 (22/6)
McLeod Russel 286 2. Tochraced Ln. 580
Warren Plants. Hidos. 125g 144 5
Williamson 7ep Hidgs. 195 % (22/6) CANALS (1)

CANALS (1)

Monchester Shio 302. SpcP). 40 [218]

Mersey Ohs. Horb. Comb. Units 21 2
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d0 [2218]. StapeDb. 80 (21.81. Glacobb.
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Canalidae Waterwork 3.85pc [51:pc)Pi. 50
(2010)

Last Anglian 4 2pc [6pc)Pr. 76' 120 Ft.
Listbourne Water 4 2pc 15pc) Pi. 64
(20.8)

Laster Water 3.5pc 15pc1 Pt. 35. 4.2pc
(6pc) Pt. 67'v (17.8). SpcP). 192d
(20.81)

Laster Water 3.5pc 15pc1 Pt. 35. 4.2pc
(6pc) Pt. 67'v (17.8). SpcP). 192d
(20.81)

Laster Water 3.5pc (51:pc) Pt. 20.21

Mid Sussey Water Scape, 192 (12.92)

Mid Sussey Water Scape, 192 (12.92)

Mid Sussey Water Scape, 192 (12.92)

Mid Sussey Water 3.5pc (51:pc)

Mid Sussey Water 3.5pc (51:pc)

Mid Sussey Water 4.2pc (6pc) Pt.
4.55pc [61:pc] Pt 82 (20.81

S. Sjandrishire Water 4.2pc (6pc) Pt.
62 (20.01. 91:pc) 68 (20.81

Sunderland Water 4.2pc (6pc) Pt.
52 (20.01. 91:pc) 67.65pc (51:pc) Pt. 72e.
10pcPt. 1023 (20.81)

RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange.

AUGUST 23 AURISTA AURIST Oli Ce. Australia 16
Pac. Copper 82
Peha Wallseng 144
Ploneer Concrete 86 Dp.
Sceptre Respurces 3800
Whaelock Mardon A 324 **AUGUST 22** 

Aberdare Cables 182
Aberdare Cables 182
Aberdare Cables 182
Aberdare Cables 182
Andrellan Oil Gas USS 0.970
800gainville Cooper 1290 70
8706en Hill South 181
Cambeel Sours £15:;
Cooper Incs. £2940
Eastman Kodak £284
Heins H. J. £194
Husser, Bay Illi Gas £336
Inc. Chi A £16\*90
Jarolac Secs. 71
K Mart Cen £14\*90
Lang Lesses 180
M·laysian Pleats. 52
Merck £35%
Mins Higs 1970
Marria (Philip) £184
Oshare Cil 9
Pete Wellsend 3368
Pooper Contrete £1
Swire Pac. A 52 T9
Swire Pac. A 52 T9
Swire Props. 339;
Tevas Instruments £49°s
Wheelook Martine 8 34

Wheelook Merden A 351; Wageston Pers. 57 RULE 160 (2) (a) nn any Stock Euchange.

AUGUST 23

Andam: B 583
Applies Computer Techniques (Midgs) 1 213
Applies Computer Mechanisms (Midgs) 1 213
Applies Computer Midgs 1 213
Applies Therapy 145 4 45 75 10
Argen and other hotels 6 pcP1 19
Associated Computer Midgs 1 20
Associated Tee Ests Country 33 20
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Dark Valley Light Riv 33
Derivence Midgs 1 31
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AUGUST 22

Applications granted for specific bargalos in securities not listed AUGUST 23

Applied Computer Tethniques (HI4gs.) 2)0 Arian Energy 135 30 28 5 65 60
Asian Pila FC 1 vote 0.9
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Memodyan Wines 21 40
Nemodyan Wines 21 40
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**AUGUST 21** 

ANGUST 21

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Asian First 21 4 5 5 5 20 18 45 40

Asian First 21 4 5 5 5 2 5 4 5

Cambridge Instrument (10) 24

Carbon Foot 25 25 4 7

Charmare 22 25 4 7

Charmare 23 11 13 13 12 7 7

Charmare 24 11 13 13 12 7 7

Charmare Watermorts 5 poot 27 12

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Notion Willer Propries 3
Notion Manager 50
Distant Frequency 50
Distant Sign Inc. 5 (not 9)
Distant Sign Inc. 5 (not 9)
Uncaste Inc. 185
Wordlington Propries 151 49
Wordlington Propries

AUGUST 20 Air England Lawn Tennis Ground £500bs. 1975-00 C1200 1150 Ann \$1. Brewery 298 April et Computer Techniques (Hidge.T 205 Aris £6eegs 145 2 1 40 35 40 Asset Tea Ests, Cevion (20) 34 3 2's Asset Tea Ests, Cevion (20) 35 4 3 Asset Tea Ests, Cevion (20) 35 4 3 Asten Vills FC IT vote) 5:9 15:0

Assu. Tea Eus. Certin (20) 35 4:
Assun Vills FC IT vote: Er9 15: 1/2
Saber John (Insulption) Pro. 208
Beern Charles: 24
Borell Tea Higgs 195
Bern Charles: 24
Company 142
Cambridge Instrument (10) 2
Commi Bk Wales 92
Island Garage If (10) 15
Commi Bk Wales 92
Island Garage If (10) 15
Commi Bk Wales 92
Island Garage If (10) 15
Commi Bk Wales 93
Island Garage If (10) 15
Commi Bk Wales 93
Island Fund 108 100
Commi Bk Wales 93
Island Fund 108 100
Manufacture To 100
Manufacture It 100
Manufacture It 100
Manufacture To 100
Manufacture It 1000
Manufacture Instrument Monapolis Inst
Grid Silo 200
Grid Silo 200
Rubber Ests Cerlon 121: 11
Urogate Inss. 165

Westerty A N.-vtg. 70 Wignistay Props. 324 **AUGUST 17** All Englind Lawn Trans Ground E500bs. 1911-85 (£1949 pd.) £5900 Applied Computer Techniques (Hidgs./ 210 5 5 1 Aran Cresas 140 60 Aran Tea Esta, Ceylon (86) 25 4% 4 37

Alia Érocia 142 60
Alia Troa Esta. Ceylon 180: 25 40; 4 30;
Aliad Toa Esta. Ceylon 180: 25 40; 4 30;
Aliad Toa Esta. Ceylon 180: 34 3 2
Aston Villa FC 11 whe £ 19 15;
Salver John Insular on 010, 236
Berell Tra Hidgs 185
Certaine Finitement 110: 2% 2
Camba Baal Ave 100s, 125
Commi Bi Wales 93 65 92
Certaine Finitement 222 20 14 15 16 18
Commi Bi Wales 93 65 92
Della Land Hidgs 185
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Commi Bi Wales 93 65 92
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Commi Bi Wales 93 65 92
Della Land Hidgs 185
Commi Land Hidgs

RULE 163 (3) Barcains marked for approved companies engaged solely in mineral exploration. AUGUST 23 Condecta Resource 20 79': 9 8 Gas and Oil Acraige 195 Sinters Cil and Gas (UK) 258 5'; 2 Viking Oil 265 60

AUGUST 22 Candecea Resources T9 Sebens Oil and Gas (UK) 250 AUGUST 21 Cluf Cil 500 Siecons Oil and Gas -Ukil 270 AUGUST 20 CCP North Sea Associates £17% Gas and OI Adreage 200 Sighens OI and Gas (UK) 280 70

AUGUST 17 Siebens Oil and Gas -UK / 290 00 5 4 : Sv permission of the Stock Evehenge Council)

### CURRENCIES, MONEY and GOLD

#### UK MONEY MARKET

AUGUST 21

#### OTHER MARKETS

nths ...

August 24	٤	5		Note Rates
Argentina Peso,	3119-3139	1395-1406		29-30
Australia Dollar . , 1 Brazil Cruzciro.  !	39.60 i	26.40 25.90	Denmark	6712-6812 11,65-11.80
Finland Markka Dreck Brachma 8	8.54-8.56	3.6250-3.8350	France	9,40-9,55
Hong Kong Dollar 1	1,3258.11,3458	5.0725-5.0825	Ital7	1,790-1,840
ran Rial Kuwali Dinar (KD)	0.609-0.618	70-74 0.2762-0.2764	Japan Netherlends	485-496
uxambourg Frc.	65.33 66.43	29.27-29.29	Norway	11.15-11 30
Malaysia Dollar . : 4 New Zoaland Olr. : 2	2060-2,2150	0.9865-0,9915	Portugal	106.117 146.149
		8.3550-3.3576 2 1430-2 1480	Switzerland United States	3.63.3.73 2.23.2.2513
th, African Rand . 1				4419.4612
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1416-1414 1416-1414 1416-1414 1416-1518 1416-1518 1516-1518 1516-1518

Local Local Auth. Finance
Authority negotiable House
deposits benda Deposits

#### **EXCHANGES AND BULLION**

Sterling rose 90 points to close at \$2,2330,2,2340. Trading was generally thin before the long trade-weighted index, as holiday week-end, and the pound calculated by the Bank of during the morning, but rose quite sharply in the afternoon, as the dollar declined against ell major currencies. This followed disappointment at the failure of Citibaok to raise its

moved within a narrow range England, was unchanged at \$4.7.

at noon and in early trading. Gold touched an all-time high of \$3154-315 to active trading. It prime rate from 12 per cent. finished at a record closing bigh the U.S. currency declined of \$313-3134, a rise of \$31 on slightly against the D-mark and the day.

#### THE POUND SPOT AND FORWARD

	Day's			•	Thres	٠.	
Aug. 24	spread	Clase	Dne month	_ p.o.	menths	рв.	
บ.ร	2 2230-2,2370	2.2330-2.2340	0.37-0.27c pm		1.07-0.97 pm		
Cenade	2.5915-2 6075	2.6050-2.6070	0 53-0 43c pm	2,21	1 20-1.10 pm	1,77	
flethind.	4.454-4.4912	4.472-4.4812	23-11sc pm		5'-4' PM	4.35	
8 Blgrum	65.10-65.50	65.33-65.43	15-5¢ pm	1,84	35-25 pm	1.84	
Denmerk.	11.71-11.78	11.761-11.7712	pre pm-12 dis	-0.51	3-5 dis	-1.36	
Ireland	1.0790-1.0830	1.0817-1.0327	27-37p dis	-3.55	90-100 dis	-3.51	
W. Gsr.	4.051,-4.091	4.074-4.084	2%-1%PI pm	6,61	714-614 pm	6,61	
Portugel	109.45-110.15	109,75-110.05	30-80c dis	-6,01	132-235 dis	- 6.73	
Spain	146.85-147.75	147.45-147.65	225-275c dis	-20,33	595-695dis -	- 17,49	
Daly	1.815-1.827	1,824-1,826	2ire pm-par	0.66	31,-51, drs	-0.99	
Nerway	11.185-11.24	11.221,-11.231,	314-114c pm	2 40	714-534 pm	2.40	
France	9.46-8.52	9.50 - 9.51	214-114c pm	2.21	41,-31, pm	1.58	
Sweden	8.37-9.45	9 43-9.44	21,-lapre pm	1.59	34-14 pm	1,11	
Japan	485-493	48914-49014	1.05-2,75y pm		8 65-8,35 pm	6.94	
Auetris	29.70-29.95	29.82-29.87	?5-15gro pm	8.04	55-45 pm	6.70	
SWI)z.	3.67-3.71	3.69-3.70	14-31c om	12.58	11½-10½ pm	11.77	
Selgian rate is for convertible francs Financial franc 67 90-68,000 pm.							
S	ix-month torwa	ard dollar 1.75-	1.70c pm, 12-mc	onth 3.50	0-3.40c pm.		

	GOLD
	Aug. 24 Aug. 22
Fine	Gold Bullion (fine ounce)
Trade Bills 4	Close F313.51334 S30912.31014
	Opening £5133, 3141, 5308, 3083, (£148, 9, 141, 25, 1£138, 158, 35)
=	Morning 5314,70 5509.60 fixing (£141,470) (£138,679)
143g 144	Afternoon \$514.75 \$510.05 lixing(£140.828) £139.192
14 135 <sub>4</sub>	Geld Coins, domestically Krugerrand \$32312-32512-\$31814-32014

Krugerrand \$3231; 3251; \$31814-32014 Local authority and finance houses seven days' notice, others seven days fixed. \* Long-term local authority marriage rates nominally three years 12% per cent; leur years 12%-12's per cent. # Bank bill rates in table are buying rates for grime paper. Buying rates for four-month bank bills 13's per cent; four-month trads bills 14 per cent.

Local authority and finance houses seven days' notice, others seven days fixed. \*Long-term local authority martgage rates nominally three years 124 per cent; leur years 124-125 per cent; fluo years 124-125 per cent. •Bank bill rates in table are buying rates for grime paper. Buying rates for four-month bank bills 13½ per cent; fluorementh broad bills 145-1461 (£145-1441)

Approximate selling rate for ano-month Transury bills 13½ per cent; three-month 13½ p Finance House Base Rates (published by the Finance rice ses Association) 14 per cent from August 1, 1979. Clearing ink Deposit Retea for smell sums at seven days notice 11, 12 per cent. Clearing Bank Rates for lending 14 per cent. 55 Engles. \$194-188

**CURRENCY RATES** 

Statistics provided by

Income

Equ.s Conv.) Diff. .: Current

Cheapt ÷ )

Deart - 1

### **EURO-CURRENCY INTEREST RATES**

Tieasury Bills: Average tender rates of diocount 13.2975 per cont.

Sterling Cortificate Interbank ol deposit

12-144

14:8-14:4 14:14:4 14:14:5 15:2-13:6 12:12:1

The following agminal rates were quoted for London dollar certificates of deposit: and month 11.55-11.65 per cent; three months 11.75-11.65 per cent; six months 11.80-11.90 per cent; one year 11.30-11.40 per cent.

1405-141: 13-14

141<sub>3</sub> 143<sub>5</sub> 131<sub>6</sub> 14 143<sub>6</sub> 134<sub>6</sub> 137, 131<sub>4</sub> 136<sub>7</sub> 136<sub>7</sub> 137, 131<sub>4</sub> 143<sub>6</sub> 139<sub>6</sub> 135<sub>4</sub> 137, 134<sub>7</sub>

Aug. 24	S1crling	U.6. Dellar	Dellar	Dutch Guilder	6wigs Franc	Mark	French Franc	italian Lira	Aslan 8	Japanese Yen
tShert term	1334-1418	111g-115g 111g-1112 121g-123g 111g-127k 111g-127k 111g-1110	1012-1112 1012-1112 1112-1176 1113-1115 1113-1112	89-58 819-834 818-915 814-816 914-936 9-814	52.54 216.259 1.6-116 116-2 212-258 2:8-5	67:-647 63:-818 67:-7 7-73: 7:-7:5 7:6-712	103g 105g 103g 105g 115g-117g 125g-127g 125g-127g	10-13 111-1812 13-14 13-4-145 143-1634 15-16	12 <sup>5</sup> 4·12 <sup>7</sup> 8 10 <sup>5</sup> 1·10 <sup>7</sup> 8 11 <sub>1</sub> 5·11 <sub>1</sub> 5 11 <sub>1</sub> 5·11 <sub>1</sub> 6 11 <sub>4</sub> ·11 <sub>4</sub> 6	6:4-924 5:4-634 6:4-718 6:4-7 6:4-6-7
I no autorm. Eu-	endalless trea	nors 100. 1	Cit. see en	to three tenner	105 101 one	conti lave v	101.101		101	- 04

Lang-term Eurodalist: two years 10<sup>15</sup><sub>16</sub>-10<sup>15</sup><sub>16</sub> per cent; three years 10<sup>16</sup><sub>16</sub>-10<sup>1</sup><sub>4</sub> per cent; lour years 10<sup>16</sup>-10<sup>1</sup><sub>5</sub> per cent; normal closing rates. Short-term rates are call fer sterling. U.S. dollars and Canadan dellors: two-day cell for guildors and Swiss Iranes. Asian rates are classing rates in Singapora.

#### **EMS EUROPEAN CURRENCY UNIT RATES** change adjusted for divergence central estes Belgian Franc ... Donish Krone ... German D-Mark Fronch Franc ... Putch Guilder ... Irish Punt ..... Ifahan Lira .... 40.5091 7.28348 2.52745 5.89971 2.77267 ±1.53 ±1.635 ±1.1325 ±1.25 ±1.5075 ±1.665 ±4.0725

0.562638 1148.15 Changes are for ECU, therefore positive change denoted a weak currency. Adjustment calculated by Financial Times.

U.K. CONVERTIBLE STOCKS 24/8/79

3)erling	Au	g. 24		Mergan Guaranly changes %	Augus) 23	Bank rate		European Gurrency Unit
	U.S. della Canadiar Austrion Belgian ( Danish k Deutsche Swiss ) ra Guilder French fi Ura Yen Based en Washingt	r dollar schilling., ranc roner ranc trade well on egrsem	84.7 80.8 148.4 114 2 113.9 152.0 197.6 123.3 99.0 65.5 130.3	-8.7 -17.0 -19.6 -13.4 -2.5 -42.5 -81.5 -18.7 -7.4 -48.6 -28.9 	U.S. S Ganadian \$ Austria Sch 8elgian F Lanieh K D Mark D Mark Crider French Fr Lire Ven Nrwgn. K Spanish Pes Swediah Kr	1012 1121 558 912 1012 7	1.29957 1.51358 17.3830 17.3830 38.1040 6.85418 2.37863 2.60978 5.53532 1062,23 284,172 6,54168 85,7844	1.38193 1.61093 1.6.4902 40.5181 7.28759 2.52934 2.77546 5.88700 1129.72 302,296 6.95661 6.95661 6.83960

**CURRENCY MOVEMENTS** 

### EXCHANGE CROSS RATES

August 24	Pound6terling	U.S. Dellar	Doutschem'	k Japan'se Yen	FrenchFranc	· Swice Franc	Dutch Guild'r	Italian Lire	Canada Bella	Bolgian Franc
Pound Sterling	0.44B	2.254	4.083	489.8	9.511	3.695	4,480	1825.	3.506	65.58
U.B. Doller		1.	1.828	219.3	4,258	1.654	2,006	817.1	1.167	29.27
Deutschamark	0.246	0.547	1.	120.0	2,330	0.905	7,087	447.0	0.638	16.01
Japanaso Yen 1,000	2.042	4,560	B.336	1000.	18,42	7,645	9,148	5726.	5.321	133.5
Fronch Franc 10	1,081	2.348	4.292	614.B	10.	3.885	4,710	1919.	8.740	62.74
Swiss Franc	0,271	0.604	1.105	132.5	2,574	1.	1,212	483,9	0.705	17.69
Buich Guilder	0.223	0.499	0.811	1 108.3	2.123	0.825	1.	407,4	0.582	14.59
Italian Lira 1,900	0,548	1,224	2.237	268.4	5,212	2.026	2,455	1000.	1.428	\$5.82
Canadian Bollar	0.584	0.857	1.567	187.9	2.650	1,418	1.719	700.3	1.	25.09
Belgian Franc 100	1.580	3.416	6.244	749.1	14.55	5,652	6.852	2791.	3.986	100.

	S:	C		Con-	Flas	D. J	Рге	miomt	
Name and description	Size (£m)	Corrent price	Terms*	rersion dates	Flat vield	Red.	Current	Range‡	•
ank of Ireland 10pc Cv. 91-96	1.20	152.00	47 6	77-80	6.8	4.6	- 9.3	-16 to 3	_
rilish Land 12pe Cv. 2002	7.71	246.00	333.3	80-97	5.0	3.2	4.7	- 3 to 10	_
anson Trust 8+pe Cv. 88-93	3.35	72.00	57.1	76-86	9.4	10.8	7.7	-21 to 16	_

Bank of Ireland 10pc Cv. 91-96	1.20	152.00	476	77-80	6.8	4.6	- 9.3	-16 to 3	0.0	9.6	5.7	+ 15.1
British Land 12pe Cv. 2002	7.71	246.00	333.3	80-97	5.0	3.2	4.7	- 3 to 10	0.0	92.8	39.5	+34.8
Hanson Trust 8 pe Cv. 88-93	3.3S	72.00	57.1	76-86	9.4	10.8	7.7	-21 to 16	3.1	3.≎	0.2	- 7.5
Slough Estates 10pc Cv. 87-90	5.50	212.00	187.5	78-85	4.8	-	2.8	- 2 1o 5	34.8	40.5	2.7	- 0.1
Slough Estates Spe Cv. 91-94	24.88	108.00	78.0	-91	7.6	7.3	25.9	20 to 31	27.5	50.8	27.2	+ 1.3
Thorn Electrical 5pc Cv. 90-94	4.19	124.00	29.1	75-80	4.0	2.5	- 4.0	- 5 to-2	5.3	4.6	- 0.6	+ 3.4
Tozer, Kemsley 8pe Cr. 1981	0.78	90.50	153.9	74-79	9.1	14.6	- 2.0	- 3 to 8	0.0	0.0	0.0	+ 2.0
Ultramar Tpc net R.Cv.Pfd.	14.87	1.57	0.5	76-82	6.4	2.8	- 4.1	- 6 to 7	21.0	21.3	0.2	+ 4.3
Wilkinson Match 10pc Cv. 84-98	11.10	79.00	40.0	76-83	12.9	13.2	34.4	21 to 38	25.1	31.8	11.4	-23.0

Number of ordinary charse into which \$100 nominal of convertible stock is convertible, if The extro cast of the equity in the convertible stock. If Throc-month rengo. Income on number of ordinary charse into which £105 nominal of convertible stock is convertible.

This income, expressed in pence, is summed from present rime until income on ordinary charses is greater than income on £100 nominal of convertible or the linest convertible above to earlier. Income is essumed to grow at 10 per cent per entire and is greater valued at 12 per cent per another. Income is summed until convertible for one of £100 or convertible. Income is summed until convertible as income of £100 or convertible income is summed until convertible per entire convertible income is summed until convertible as income of the underlying convertible as per cent of the value of the underlying equity. The difference between the ordinary and income difference or pressed as per cent of the value of underlying equity.

Account Dealing Dates Optina

Dealings tions Dealings Day Aug. 13 Ang. 23 Ang. 24 Sep. 3 Ang. 28 Sep. 6 Sep. 7 Sep. 17

Encouraged further by ICI's good profit recovery in the 6econd-quarter, equity markets ended the current trading Accoust os a quietly firm note yesterday. ICI attracted a fairly substantial investment interest and movad higher again to close at the day's best of 361p, up 10, but little enthusiasm was shown for other leading issues which recorded scattered gains, mainly reflecting the better feeling to

In coetrast, the fresh record in the price of hullion met with a ready response and some Gold mining shares closed substantially higher with gains extending to 1. This was reflected in the Gold mines index, which rose 5.8 to 185.7 for a rise of 13 points on the week.

Interest in the oquity leaders was restrained to a certain extent by the reluctance of investors to take up sew The week's dai positions in front of the loog amounted to 492. New-time tbereforo oliday week-end. negligible, hut largely on the improvement in ICL, the F.T. 30-share index recorded a rise of 1.3 at 10 am and improved a 6hado further (ate to settle at 485.0 for a rise of 1.9 on the

stores following Thursday's set- to a hroker's circular belped

back Overall in equities, the Standard Chartered harden 2 to care gained 4 to 172p and W. H. levels. Bowater closed a penny trend was mixed with occasional \*First Declara- Last Account small features resulting mainly from company trading state-

British Funds continued in

easier vein with the shorter maturities being affected by a tightness of money and by Discount House selling. The stronger pound failed to influence aentiment, although losses among the shorts were eventually reduced from to around is. Medium- and longerdated stocks were also quoted lower and at wider dealing margins, particularly in tha after-bours' business, although prices were left at the previous evening's list levels.

Trade in investment currency was moderate again and rates ended to fall, adjusting to the higher levels for sterling. After slipping to 281 per cent, the premium closed a point lower at 29 per cent. Yesterday's SE (0.8987).

Reflecting the torpidity of the equity market, business in traded options contracted w(th only 272 deals arranged, against Thursday's 313 and Wednesday's artificially high total of 1.117. daily average

Hire Purchases closed higher in places in response to favourable newspaper mention. Sterling Credit put on 3 to 26p and Linyds and Scrittish hardened a penny to 117p. Wagon Finance also edged forward the turn to 42p ahead of next Friday's interim results. Wintrast moved Elaewhere, Press views that up 4 to 86p among Morcbant o raky of 5 to 136 in House of Banks where Manson Finance Fraser and also encouraged a wore marked up 2 to 55p. Among better trend in other leading overseas Banks, publicity given

April

225p

298p

463p. Firm earlier this week Smith A rallied 3 to 175p, while off at 165p and Turner and following the Federal Budget. Marks and Spencer, 109p, and Newall that much dearer at Australian stocks returned to favour with National Bank of Australasia closing b hetter at 150p and ANZ 4 dearer at 206p. The major UK clearers, however, remained friendless. NatWest dipped 5 further to 320p and Midland relinquished 4 more to

346p, for falls on the week of 20 and 24 respectively. Apart from an upward adjustment of 4 to 34p in Edinhurgh and General, Insurances tended lower on lack of interest. GRE eased 2 to 244p as did Phyenix to 238p: their interim statements are both due on September 5. Pearl, due to report first-balf figures next Wednesday, also ended 2 off at 242p.

Breweries and kindred issuea attracted a little more business than of late and the leaders halaece. Distillers added a couple of pence to 222p on further consideration of the chairman's annual remarks, while Tomatin improved 3 to

Buildings closed firmer for cboice following a quiet trade. Blue Circle bardened 2 to 268p in front of the interim results. due next Thursday, Continuing 10 respond to satisfactory firsi-balf results. Newarthil( advanced 14 to 190p in a thin market, but William Whittingham, at 87p, relinquished half of the previous day's rise of 12 on the interim profits increase and oncouraging statement on dividend prospects. Also reflecting figures. Ward firmed 21 to 56p. after 57p. Buyers abowed after 57p. Buyers abowed Interest in Bryant, which added 3 to 81p. but small scrappy selling left Streeters of Godalming 2 cheaper at 25p and clipped 6 from Dereck Cronch to 164p. Buying ahead of next Friday's results lifted Parker Timber 5 to 190p, while renewed specula-tive interest prompted a gain of

3 to 36p in Cakehread Rnbey A. Benefiting further from Thursday's good second-quarter figures. ICI firmed 10 more for a two-day gain of 21 to 361p. Recently neglected Fisons improved 5 to 245p and Brent added 3 to a 1979 peak of 255p. By contrast, Willian Ransom eased 2 to 308p following the chairman's annual statement.

Leading Stores regained some

#### House of Fraser rally

composure after Thursday's sethack on a combination of adverse comment and disappointing interim figures from House of Press views that the market bad over-reacted to Fraser's figures helped trigger a rally of 5 to 136p lo tha latter Miscellaneous Industrials session and often made modest and also helped other issues traded quietly and prices rarely headway. Gains of a couple of

Burton A. 252p, recovered 2 126p; the latter's interim results Wharf Mill, however, ere due on September 6. Elselost 5 to 27p on end-account where, the disappearance of a Press mention directed interest

profit-taking company director in Sardinla towards
Styln again atood out in Shoes, prompted a mark-down of 4 to to 120p. e fresh flurry of hid speculation prompting a further gain of 13 to Macarthys Pharmaceuticals lost

With the first-quarter report further consideration of the produce in the next eccount, Plessey came in for support in Electricals account profit-taking in the wake came in for support in Electricals and closed 3 to the good at 117p. of the Muirhead, on the other hand,



270p, the Engineering leaders Industrial Products weakened national, 212p. Despite the afresh to 31p. down 6, on the reduced dividend and annual reduced interim divideod and deficit, Huward Tenens closed 2 profits, while Edbro were un-aettled by the chairman's gloomy Motor sec aettled by the chairman's gloomy Motor sectors ended the statement at the annual meeting account in subdued mood. and fell 12 to 125p. Favourable Preas comment on the half-yearly

Aiready & firmer at 4610, after 47p, on new-time huying, Spillers beld at that level on the Boord's re-stated determination to fight off the Dalgety hld. Dalgety finished 3 hetter a 282p, Northern Foods were lowered a penny to 119p on the proposed \$72m acquisition of Bluebird Incorported of the U.S. Elsewhere in Fods, a late speculative flurry lifted George Bassett 8 to 104p. Foods were lowered a penny Fods, a late speculative flurry lifted George Bassett 8 to 104p, while Lennus added 2 to 42p following the chairman's following the chairman's following adverse Press comment following the chairman's following adverse Press comment optimistic statement at the on the outlook for rents, Pro-

annual meeting. improve sympathetically. Mother- strayed from their overnight pence were posted against Great

ment attracted huyers to United were inclined easier. Juhn Carriers which rose 3 to 145p, Brown drifted off 2 more to 401p while improvements of 6 were and Tubes were similarly recorded in Carlton Industries, cheaper at 320p. Elsewhere, Al 268p. and Holt Lloyd Inter-

company director in Sardinia

Hnntleigh,

record profits left

a similar amount to 142p on

Kennedy Smale down 5 at 50p

Among mixed Distributors, H. and J. Quick gave up 31 to 39p figures. however, prompted a in front of Wednesday's interim results. Elsewhere, Abbey Panels results. Elsewhere, Abbey Panels responded to the half-time results with a gain of 8 to 72p. Lucas ended 2 better at 250p. as did Junas Woodhead, 101p. News that Armstrong Equipment is in the throes of selling its replacement parts outlets to GKN lifted the former 2 to 64p.

perties passed a much steadier

Portland Estates, 324p, and Haslemere Estates, 302p, while Counties added a penny apiece et 71p and 100p respectively. towards Samnel, which put on 5

#### Oils steady

Oils passed a relatively quiet session with British Petroleum adding 5 to 1,135p, after 1,140p, and Shell hardening a couple of pence to 322p. Duil on Thursday on a broker's sell Dull on advice, Burmah ended unaltered at 140p, after 141p, while Siebeus UK, at 256p, recovered half the previous day's fail of 12. Elsewhere, Century attracted buyers-

and put os 5 to 88p. Following the company's share distribution proposals and divi-dend intentions. Nesco jumped

Rothschilds Trust continued to reflect the Reliance of the to 269p for a gain on the week of 19.

The reduced loss from Reardon Smith proved to be no more than the market bad expected and, 185.7, up 13.0 over the week, to \$380. Impais advanced 15 to following a bont of end-Account, and its highest since June 21, 180p on the news, while Russian selling, the Ordinary dropped 8 while the expremium Index burg, which quirkly followed to 102p, while the "A" ahed 3 to climbed 6.1 to 167.4. Impais by raising its preduced 66p. Elsewhere in quiet Ship pings that trend was narrowly barder on balance. Graig added 15 in a restricted market to 330p priced stocks aboved Libanon 41 after the Sharn galits, which:

following the annual report Having been a good market this week, Plantations succumbed to end-of-Account selling Far-Eastern markets were closed and in the absence of interest from these acurces, Castlefield, 303p. and Bertam, 168p, fell 10 and 7

#### Good buying of Golds

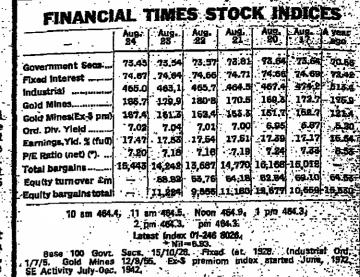
Mining markets ended a good week in fine form. South African Golds registered further atrong gains encouraged by the continuing buoyancy of the hullion price, which reached record levels for the third successive day before closing \$3.50 up at \$313.375—\$13.50 bigher over the week higher over the week.

The sharp rise in the metal

price followed the mucb-betterthan-expected outcome to last Tuesday's U.S. Treasury gold auction.

Heavy overnight American buying of Golds saw prices, marked up at the outset and they improved further following persistent and sizeable London huying. Johanneshurg and huying. Johanneshurg and Continental interest was also

The opening of U.S. markets resulted in renewed American support but this was short lived and prices ended the day a fraction helow the day's best Nevertheless, the Gold Mines



-	, , , , , , , , , , , , , , , , , , ,		-	_	S.E. A		
. H	* * *	/	LOW	. <u> </u>	5.E. A	Ć I I A I	
	10	70	Since Co	om offat n	<b>.</b>	Austr	Auer
i -	Й(gh	Low	H(gh	Low		Aug 24	23
Govt. Secs.	76.91 (4/5)	64.64	127.4 (8/1/55)	49.18 (8) 1/75)	- Daily Olft Edged (ndustrials	114.1 117.2	102.1 108.8
Fixed Int	77.78	56.03 (15/2)	160.4	50.55 (6/1/75)	Speculative.	26.1 77.5	24.8 71.7
ind. Ord	558.6 (4/5)	446.1 (12/2)	558.6 (4/5/79)	.49.4 (29/6/49)			17 A
Gold Mines	808.4	129,8 (174)	442.3 (22/6/75)	43.5 (26/10/71)	5-d'y Avir'ge Gilt Edged Industrials	114.3	
Gold Mines		95.2	887.1 (3/4/74)	(25/8/76)	Speculative-		27.5

firmar at 616p and Marievale 5 up at 90p.
The American and London

demand for Golds spilled over into Financials where Anglo on 5 to the common price of 375p; the latter, however, remained 9 cheaper over the week following disappointment

after the sharp gains which followed Tuesdays Federal Budget Australian Consolidated Minerals ware outstanding with a 4 rise to 14p, after a 1979 high of 15p, or news that a con-sortium including ACM had encountered hydrocarbons in Western Australia

In Tine. South Crafty slipped with the half-year's results ing to close 2 of on balance at announced on Tuesday. to a 1979-low of 345 bufore rally-hurg sources in front of next reflecting the reduced dividend-Tuesday's half-year figures. They announced on Thursday; it was were additionally hoosted by reported referring that a strike news that impala had lifted its by mineworkers had brought the platinum producer price by \$30 mine to a standstill.

#### NEW HIGHS AND LOWS FOR 1979.

tollowing securities quoted in the notification Service yesterday Rothschild Inv. MINES (3) and Lows for 1978. Leslie Hampt

NEW HIGHS (16) ...

CHEMICALS (T)

arent Chemicats

ELECTRICALS (1)

Automated Security

INDUSTRIALS (3)

Ecocycote Into. Und. Carriers.
Le Bax (E.)

NEW LOWS (15) Decca ELECTRICALS (1) Decca

A.1, Ind. Products GEL inst.
Christy Brus. Garton Eng.
Destinator Station Eng.

South Crofty

### **ACTIVE STOCKS**

**LONDON TRADED OPTIONS** 

Option Price Offer Vol. Offer Vol. Offer Vol.

### YESTERDAY--

Dе	nomlz	ia- of	Closing	Change	1979	1979	
Stock	tion	marks	price (p)		high	low	
ICI	£1	14	361	+10	415	314	
Shell Transport	25p	9	322	+ 2	402	278	
GEC	25p	6	382		456	311	
GUS A	25p	6	406	+ 2	448	288	
Marks & Spencer	25p	6	109	+ 2	134	83	
Stylo Shoes	25p	6	228	+13	228	66	
Barclays Bank	£1	5	420	·- 2	514	360	
Beecham 'New'	25p	5	147	_	147	130½	
Courtaulds	25p	5	90	_	122	82	
Ladhroke	10p	5 5 5	173	- 2	243	165	
Lloyds Bank	£1	5	282	- 1	360	272	
NatWest Bank	£1	5	320	~ <del>5</del>	406	278	
RTZ	25p	5	300	+ 9	362	226	
Spillers	25p	5	464	÷ +	51	301	
Fown & City Pps.	10p	5	212	- 1	23	14	
The phove lis	t of	active s	tocks is	hased on	the mu	mher of	

bargnins recorded yesterday in the Official List and under Rule 163 (1) (e) and reproduced today in Stock Exchange dealings.

### ON THE WEEK-

	CHOIDID		COSING	Chanke	TOIS	1919	
Stock	tion	marks	price (p)	on week	high	low	
1CT		71	361	+ 19	415	314	
Shell Transport	. 25p	46	322	- 4	402	278	
Marks & Spence:	25p	46	109	10	134	83	
GEC	. 25 p	37	382	-10	456	311	
BP	. £1	34	1,135	~50	1.295	882	
Unilever	. 25p	33	500	- 6	680	482	
Barclays Bank	. £1	32	420	-20	514	360	
RTZ	. 35p	32	300	÷ 7	382	228	
Spillers	. 25 p	32	461	- 3 <sub>2</sub>	51	301	
Courtautds	. 25p	30	90		122	82	
Imperial Group	. 25p	29	92	3	108	82	
Allied Brewerie	s 25p	28	92		102	SO	
GKN	. £1	28	271	<u>— 1</u>	308	226	
Town & City Pps	. 10p	28	21	- 11	23	14	
NatWest Bank	. £1	27	320	20	$\pm 06$	278	

### BASE LENDING RATES

A.B.N. Bank 14 %	Hambros Bank 14 %
Allied Irish Bank Ltd. 14 %	☐ Hill Samuel
Amro Bank 14 %	C. Hoare & Co 14 %
American Express Bk. 14 %	Julian S. Hodge 15 %
Henry Aosbacher 14 %	Hongkong & Shanghai 14 %
A P Bank Ltd 14 %	Industrial Bk. of Scot. 1449
Associates Cap. Corp 14 %	Keyser Ullmann 14 %
Banco de Bilbao 14 %	Knowsley & Co. Ltd 1519 Lloyds Bank 14 %
Bank of Credit & Cmce. 14 %	Lloyds Bank 14 %
Bank of Cyprus 14 %	London Mercantile 14 %
Bank of N.S.W 14 %	London Mercantile 14 % Edward Manson & Co. 15 %
Banque Belge Ltd 14 %	Midland Bank 14 %
Banque du Rhone et de	Samuel Mootagu 14 %
ta Tamiso S.A 141%	Morgan Grenfell 14 %
Barclays Bank 14 %	National Westminster 14 %
Bremar Holdings Ltd. 15 %	Norwich General Trust 14 %
Brit. Bank of Mid East 14 %	P. S. Refson & Co 14 %
	Rozaminster 14 %
Brown Shirley 14 %	Ryl. Bk. Canada (Ldn.) 14 %
Canada Perm't Trust 14 %	Schlesinger Limited 14 %
Cayzer Ltd 14 %	T C Cabumb 15 M
Cedar Holdings 14 %	E. S. Schwah 15 %
Charterhouse Japhet 14 %	Security Trust Co. Ltd. 15 %
Choulartoos 14 %	Shenley Trust 16 %
C. E. Coates 14 %	Standard Chartered 14 %
Consolidated Credits 14 %	Trade Dev. Bank 14 %
Co-operative Bank*14 %	Trustee Saviogs Bank 14 00
Corinthian Secs 14 %	Twentieth Century Bk. 15 %
	United Bank of Kuwait 14 %
Credit Lyonnais 14 %	Whiteaway Laidlaw 141%
The Cyprus Popular Bk. 14 %	Williams & Gyn's 14 %
Duncan Lawrie 14 %	Yorkshire Bank 14 %
Eagil Trust 14 %	Mombers of the Accepting Houses
English Transcont 14 %	Committee.
First Nat. Fin. Corp 151%	* 7-day deposits 1112%, 1-month
First Nat. Secs. Ltd 151%	degoosts 114%.

7-day degosits on sums of £10,000 and under 111.24, up to £25,000, 12% and over £25,000 12%, \$ Call doposits over £1,000 1112%.

E Guinoess Mahon ..... 14 % & Comond doposits 1112%.

### **OPTIONS**

I	EALIN	G DATE	S
First	Last	Last	For
Deal-	Deal-	Declara-	Settle
ings	ings	tlon	ment
Aug. 20	Aug. 31	Nov. 15	Nov. 20
Sep. 3	Sep. 14	Nov. 29	Dec10
Sep. 17	Sep. 28	Dec. 20	Jan.
or rate	indica	tions see	end o

Share Information Service

Stocks favoured for the call Spillers, Stylo. Dundonian, Town and City Property, Newman Industries, South Crofty, Ramar Textiles, Marks and Spencer and Carless Capel. A put was done in Lex Service, while doubles were arranged in Siebens (UK), Bath and Portland, Spillers. Wheelnck Marden A and Swire Properties.

### RISES AND FALLS

ritish Fundo propris Ilem. and Foreign 2ds. dustrials namelal end Property lis antations ines	Up 1 232 80 12 1 75 25	Yes nown 24 3 211 73 4 7 21 61	terday Same 62 61 965 353 23 20 50 64	Or Up 75 18 838 313 29 22 236 223	the nown 131 27 1,698 702 76 35 201	Same 226 280 4,511 1,520 90 83 293 311
atio	426	405	1,598	1,754	3.095	7,314

#### RECENT ISSUES **EQUITIES**

riee p:	Amount Pold Up	Rentene. Dete	19 High	T9 Low	Stock	Closking	+ er .	Amount Times Covered Gross Yield	Ratio
801 <sub>2</sub>	.р. р. Р.	5.9 10.2	881- 105- 190 37 37	951: 183 28	Arrow Chemicals	84 981 129 35	-1 T	2.0 2.5 4.1 1 2.6 1.1 4.6 2 5.2 2.5 7.6 72 2.3 8.1 1.0 1.5 4.2 2 8.0 2.1 5,4 1	7.8 7.1 7.7 2.0

### **FIXED INTEREST STOCKS**

Price	Am un Pold u Latee Repuis	1979 High Low	Stock	Prios	+01
<b>491</b>	F.P. 21.9	87 : 25	Aurora 81; Conv. Cum. Pref	65 104n	<b>-</b> I
100	F.P. 20 7	1014 92	English & Overseas inv. Conv Essex Water 23 Red Pref, 1982	93	
~~	F.P	7315 73	Lonrao 5º 2ad Mort. Deb. 27:92	7513	
44	F.P. —	99 97		921:	
97 100p	F.P. 24 <sub>1</sub> 8	102p 100p	Scot. Agricultural Soc. 13% Nob. 97-99 Slenehili 1012% Cum. Prf	1020	
98 98	F.P. 24/8 £10/18/10	1011g 1001g	Sund. & E. Shiolds Water 87 1986 Wrexham Water 87 1984	101	
				_	

### "RIGHTS" OFFERS

lssuc	dep	Late Renu	nc.	197	9			+ 0
Prico pt	₹6	<b>P</b>	6	Нен	Low	Stock	95°	<u> </u>
AS2 21 60 60 47 115 155	F.P. F.P. Nil Nil F.P. F.P. F.P.	24 8 4.9 1 5.6 30.7 20.8 15.7	7.9 31.8 28.8 31.9 24.8	75 20 pm 60 pm 62 121 52 135 208	17 pm 37 pm 31 pm 31 pm 100 471 124 124	Abwood Machine Tools.  Bank & Commorcial Bank Leumi Bank Leumi Bank of New South Wales. Dares Estales Goldberg A. Hanson Trust Hargreeyes. Hays Wharf Holt Lloyd Inti	75 17pm 5apm 5apm 79 117 53 132 206	-1 -2 -1 +1
50 110 5 5 5cts	F.P. ! Nil   Nil	89.8	_ 18.9 17.8	12pm 12pm 5pm 1pm 44pm	36 10pm 3pm N:l	Lennons Lotraset London Inv. Trust Ovenotorie Unitoch,	41pm 11pm 4pm NII	+1 +1 <sub>2</sub>
10	Ni(	6/9 1	T/10	2pm	1pm	Yorkgreen Invs	1 12 pm	

Renunciption date usually last day for dealing free of stamp duty. It Figures based on prospectus estimate. It Assumed dividend and yield. It Forecost dividend: cover based on previous year's comings. It Dividend and yield based on preapoclus or other official calimotes for 1979. It Goods. They are so summed. It compares the conversion of shores not now ranking for dividend or ranking only for restricted dividends. Placing price to public, pt Pence unless otherwise Indicated. It is supported to helders of ordinary shares es a rights. It is supported by the connection with reorganisation, merger or takeover. It is introduction. It issued to partly-poid ellotmont lotters. It with warrants. It United security, the support of the comprising 2 Income shores and 10 Capital shores et 125p per unit

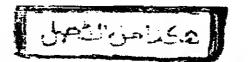
### FT-ACTUARIES SHARE INDICES

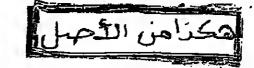
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

E	EQUITY GROUPS	Fri	i., Au	ıg. 2	4, 19	79	Thurs, Aug. 23	Wed., Aug. 22	Tues., Aug. 21	Mod., Aug. 20	Year ago (approx.)			- T		Lows Index		
& SUB-SECTIONS  Figures in parentheses show number of stocks per section		(ndex No.	Day's Change %		Yield %	Est. P/E. Ratio (Net)	Index No.	lndex No.	index No.	Index No.	Index No.		ligh -	979			Since estation Low	
1 2	CAPITAL GDODS (172) Building Materials (27) Contracting, Construction (28)	242.76 225.68 369.85	+0.3 +0.1 +0.2	18.29	5.88 5.92 5.86	7.22 7.12 5.06	225.35	243.28 226.46 367.64	242.63 226.39 368.67	243.97 227.88 369.83	245.63 222.97 399.81	287.8 270.5 451.7	2 (8/50	219.99 195.11 323.88	(32/2)	287.87 (4/5/79) 270.52 (8/5/79) 451.74 (4/5/79)		2/74)
<b>4</b>	Electricals (15)	616.20	+0.5				613.21		611.16		532.93	698.5		518.8		698.53 14/5/797	84.71 (25/6/	
5	Engineering Contractors (12),	351.54	+0.3		6.88	6.04		353.87	353.39			429.7		338.08		429.70 (4/5/79)	64.39 (2/1/	
6	Mechanical Engineering (74)	171.97	l =_	19.46			171,94	173.62	173.59		196.40	211.0		270.03		211.08; 48/5/79	45,43 16/17	
8	Metals and Metal Forming(16) CONSUMER GOODS	162.25	+0.7	19.29	9.23	6.45	161.12	161.65	160.98	162.08	178.15	192.2	9. (4/5)	153360	_ <i>(12/2)</i>	192.29 (4/5/79)	49.65 (6/1//	75)
11	(OURABLE) (52)	235.79	+0.4	15.56	4.96	8.06	234.87	235.22	233.54	234.08	223.17	259.8	(8.5)	196.23	(8:2)	259.88 (6/5/79)	38.39 (6/3/7	751
12	Lt. Electronics, Radio, TV (16)_	334.38	+0.2		3.78	10.72	333.59	332.75	330.03	330.22	275.10	352.6		253.06		352.61 (8/5/79)	42.85 (13/12	
13	Household Goods (131	146.84	+0.4		7.44	6.20	146,23	146.70	146.17		184.49	180.8		146.17	(21,8)	263.22 (4/5/72)	63.92 (17/12	
14	Motors and Distributors (231 CONSUMER GDDDS	112.89	+0.8	23.69	7.42	5.13	112.01	11331	11271	113.01	133.76	135.6	4/5)·	108.40	(30,7)	370.59 (15/1/69	19.91 (6/1/	75)
21	(NON-DURASLE)(171)	235.03	+0.4	16.64	6.04	7.48	234.09	236.73	236.96	238.16	221.15	269.83	(4'5)	202.54	(12/2)	269.81 (4/5/79)	61.41 (13/12	2/741
22	Breweries 114(	284,46	+0.4		5.37	7.48	283.31	284.22	283.67	284.02	234.70	306.1		- 220.79		306.13 14/5/79)	69.47 (13/12	
23	Wines and Spirits (6(	31L34	+0.7		5.77	7.06		313.01	31146	313.04	286.27	352.2		279.15	(21)	352.29 (29/3/79		
24	Entertainment, Catering (171.	299.03	+0.2		6.80	7.92	298.46	300.39	297.82	299.22	270.16	374.3		- 266.58		374.32 (3/5/79)	54.83 (9/1/	
25 26	Food Monufacturing (19(	204.95 306.68	-0.1	19.26 12.06	6.51 4.17	9.89	205.15 307.45	205.84 311.29	205.32 311.58	205.18 313.50	217.24 225.77	236.75 332.56		192.34 223.66		236.75 (4/5/79)	59.67 (11/12	
32	Newspapers, Publishing (12)	414.24		22.84	7.02	6.14	413.87	415.74	416.67	416.52	402.12	492.56		366.08		332 <i>5</i> 6 ( <i>8</i> /5/79) 492 <i>5</i> 6 ( <i>8/5/79</i> )	54.25 (11/12 55.08 (6/1/1	
33	Packaging and Paper (15)	126.81		23.18	8.79	5.59	126.63		127.71	127.59	147.10	155.12			(30/7)	155.65 (14/9/78)	43.46 167.7	
34	Stores (41)	240.51	+0.9	12.18	4.34	10.77	238.26	243.90	246.04	248.45	210.66	273.4		126.40		273.48 (4/5/39)	1 52.63 16/1/	
35	Textiles   231	156,16	+0.4	23.40	9.87	5.41	155.59	156.29	156.07	255.52	182.73	191.61		148.93		235.72 (17:1/67)	62.66 (11/12	7741
36 37	Tobaccos (3) ,	239.82 75.83	+0.2	23.77 22.79	9.27 8.88	4.75		239.83		24L38	261_35	294.86			(30/7)	339.16 (2/8/72)	94.34 (13/6)	
41	OTNER GROUPS (99)	203.95		15.63	6.17	5.57 7.88	77.07 202.53	77.07 201.89	78.59 201.34	.78.89 201.76	121.23 215.39	96.89 234.76		64,76 187,78		) 135.72 (16/1/70) 234.76 (8/5/79)	20.92 (6/1/7	
42	Chemicals (18)	288.68		17.58	6.69	6.64	283.27	278.64	277.16	278.70	303.38	329.77		263.96		329.37. (4/5/79)	58.63 (6/1/7 71.20 (1/12/)	
43	Pharmaceutical Products (7)_	228.59	-0.1	12.27	4.79	9.96	228.75	226.17	224.70		281.73	265.48		208.73		291.13 (14/9/78)	208.73 (30/7/	
44		117.03		17.07	7.17	7.32					143.65	153.70		114.54		246.85 (1/9/72)	45.34 (2/1/7	75)
45	5hipping (10)	442.87		10.61	6.77		442.25				421.08	498.47		492.10		539.68 (18/5/77)	90.80 (29/6)	
46	Miscellaneous (58)	240.05 236.73		16.20	6.10	7.96					238.35	273.91		203.62	(12/2)	273.91 (8/5/79)	60,39. (6/7/7	
51	Oilsi6/	611.92		16.61 12.98	5.95 6.94		235.68 608.93	237.01			233.35   517.93	704.23		209.35 497.67	1272)	273.01 (4/5/79)	59.01 (13/12)	
59		267.37		16.00	6.12			267,77				308.20		237.06	(12/2)	704.23 (4/5/79) 308.20 (4/5/79)	87.23 (29/5// 1 63.49 (13/12)	
61		187.27	-0.3		5.64						176.35	221.25		-165.30	19/21	241.41 (11.472)	55.88 (13/12/	
62	Banks16)	212.04	-0.9	38.99	6.04	3.28					194.43	265.89		195.51	(1/1)	288.32 (20/7/72)	6244 (12/12/	
63	Oiscount Houses (10)	261.19	-0.1		7.03	- 1		262.45	263.98	263.09	218.04	271.93	(3.7)	294.48	(9/2)	293.13 (2/5/72)	81.40 (18/12/	
64		171.45 150.34	4.0+ 8.0-	19.35	5.06						167.88	. 210.97		. 152.69	(15/2)	433.74 (4/5/72)	38.83 (11/12/	
65   66		124.00	-0.5	[	6.76 7.58	=1					150.30 136.21	179.99 157.45		126.98 115.27	(12/2) (15/2)	194.46 (15/3/72)	44.88 (2/1.7)	
67	(nsurance Brokers (10))	269.04		18.61	6.82					269.83	358.68	352.82		232.59		161.72 (6/10/77)   572.27 (11/8/78)	1 43.96 (13/12/ 65.86 (16/12/	
68	Merchani Banks (14(	99.26	+0.2		5.55		99.05	98.46	99.00	9937	86.36	111.51		74.91	(12/2)	278.57 (1/5/72)	31.21 (7/17	
69		359.78	+0.2	3.38		43.25		361.74	367.64	368.77	260.44	377.00		267.26	12/1	377.00 (8/5/79)	56:01 (20/4/	
70		118.42		15.71	7.48						114.97	137.43		109.05	(12/2)	303.18 (18/5/72)	33.29 (17/12/	
71 81		213.33 126.57	+0.2	15.74	5.34						237.71	248,31		200,20	(30;7)	248.31 (26/4/79)		
91		337.74		15.50	5.97 7.55						107.58	149.04		101.26	(2/1)	175.90 (28/4/69)	66.31 (30)9/7	
3	ALL-SHARE (NDEX(750).			15.5U	6.02		336.43 244.29	338.74	245 64		335.42	380,98		292.50	(2/1)	380.98 (29/3/79)		
771			100		اعسدا		E77.27	-13.01	293.66	<del>₹41</del> ,*TT }	220.26	285.82	(4;5)	48.83	(122)	283.82 (4/57/9)	Cer as 03/15/	(14)
	CIVEN INTERE	er noir	'E ING	ilere			1	FIXED	NTERE	ST	Ę	n., 1	hues.	Year		1979		<del>,</del> 

FIXED INTEREST PRICE INDICES							FIXED INTEREST YIELDS British Govl. Av. Sross Red.			Thus, Aug. 23	Year 296 (approx.)	1979 Highs Lows						
	British Government	Fri., Aug. 24	Day's change	xd adj. today	, ad adj. 1979 to date	1 2 3	Low Coupons	5 years 15 years 25 years	10.01 10.50 10.99	9.91 10.45 10.99	874 20.89 11.60		12.41	(25/6) (8/2) (8/2)			8.80 9.90 8.49	
1 2	Under 5 years	105.21 218.29	-0.08	-	6.45 7.33	4 5 6	Medium Coupons	5 years	11.95 12.09 0.00	11.84 11.97 0.00	11,49 12,09 12,11		13.95 13.95 13.95	(8:2)		1	0.58	(3/4) (4/5)
3 .4	Over 15 years	124.58 138.21	+9.04	0.50	9.50 7.24	7 6 9	High Coupous	5 years25 years	12.31 12.47 12.38	12.23 12.45 12.37	11.56 12.58 12.79	33	1431 1452	(8(2)		. 1	0.94 1.61	(45) (45) (45)
5_	All stocks	115 <i>2</i> 7	-8.01	0.18	7.74	20	(rredeemables		, 10,76	10.74	11.60	·	12.90	(8/2)		_		19/9
			Frl., Aug	24 	ır. Wed.	Tues	Mon. Fri.	Thur Wed Yes	ar	1	979	•				Since pilati		

Highe. 68.62 | 112.67 | 56.64 | 58.60 | 58.54 | 58.68 | 58.48 | 58.49 | 50.83 | 16.10 | 50.83 | 50.83 | 50.83 | 50.83 | 50.83 | 50.83 | 50.83 | 71.14 | 71.34 | 71.28 | 71.28 |





TIMES STOCK AUTHORISED UN	IT TRUSTS	Mutual Unit Trust Managers (12:10) Ridgetield Management Ltd.	Schresinger Trust Mingris.—conld.	Trades Union Unit Tst. Managers	GEECHADE 2	O'CEAC EILMDC
Guernano Rd., Avicancy 025a 5941 Pietam En	Provide. Unit Tr# Mgrs. 9 ut Dorning 0306 5055 on. Utc. 485 51.8 1 4.72 65.1 69.6 +0.2 4.71	15 Comball Ace, ECR (39)  Muttod For Plus   188   55.55 = 21 7.55   base   15 state   17   Find   25 9   1.75    Muttod For Plus   188   55.55 = 21 7.55   base   15 state   17   Find   25 9   1.75    Muttod Rice Creu   16.75   50.36   -0.15   6.75   base   15 state   17   17   17    Muttod Rice Creu   16.75   16.75   16.75   16.75   16.75   16.75    Mattod Rice Creu   16.75   16.75   16.75   16.75   16.75    Mational and Commercial   17.65   17.65   17.65   17.65   17.65    Mational and Commercial   17.65   17.65   17.65   17.65    Mational and Commercial   17.65   17.65   17.65   17.65    Mational and Commercial   17.65   17.65   17.65    Mational and Commercial   17.65   17.65   17.65    Mational and Commercial   17.65    Mational and Commercial	75 Special for Program [54] 2 7 7 7 1 179  8 116 for Accomplet 2 25 2 1 552  117 Gris for	200 Wood Street, E.S.2 01-628-8011 TUUT Argust L	OFFSHORE &   Alexander Fond 37, nor "forse-barne Lovenbourg, Alexander Fund	O'SEAS FUNDS  Keyser Ullmann Ltd. 57 Mill Street, ECC1 945 Bordeler File 85 234,934,932
Fig. 1. 157 357 443 255 Funds in Fig. 1 157 457 457 457 457 457 457 457 457 457 4	T Count Title (WC2	34, 54, Andrew Square, Enhancing (1315) 565 (2) to F Eng. For Tr. 123 1 1331 1 0 2 46 (15) to Form Ford (1455) 1790 1 0 5 to N.C. Lactor Ford (1455) 1790 1 0 5 to N.C. Lactor Ford (1455) 1790 1 0 5 to N.C. Lactor Ford (1455) 1790 1 0 5 to N.C. Lactor Ford (1455) 1790 1 0 5 to N.C. Lactor Ford (1455) 1790 1 0 5 to N.C. Lactor Ford (1455) 1790 1 0 5 to N.C. Lactor Ford (1455) 1790 1 0 5 to N.C. Lactor Ford (1455) 1 0 5 to N.C.	Cannal Aug 14	Barbidan Augert 23 - 179 2 - 25 - 3 - 4 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5	Allen Harvey & Ross Inv. Mgt. (C.1.) 1 Charry Cror St. Helser Js., C.1. 0534-73741 AHS Gill Edy, Full 1912 1925; C.1.76 Arbuthnot Securities (C.1.) Limited P.3 Gor 294 Ct. Helly June 0534-76077	Control Avenue 1149 85 249.99 + 0.20   King & Shacson Mingrs.   (0524) 73741   Charing Cro. 3 Miner. Jersey. (0524) 24705   Ualley Hoc. 5: Percer Fort Grovy. (042) 24705   Thymre Street Doubles 1.0 M.   10624 7856   601 Fasta Jersey.   080   908   11.50   601 Fasta Jersey.   080   908   11.50   601 Fasta Jersey.   080   11.5
For H of Hutties Borressend Fourt Ed. T. Cass. 18 25-10 Fourthwest (CC77) 2:11459 G. Acc. 18 25-10 Fourthwest (CC77) 2:11459 G. Torressend Fourth Ed. 18 25-10 Fourth	y Gures, EC2M 7DD 01-6280131 10-6-12946 13-1 +0-11 4.29 17-2 +0-11 4.29	48, Gradechurch St., El. 49 3HH.	Received Am 7 1925 22 22 22 22 22 22 22 22 22 22 22 22 2	Girc aug 21	God's Serv. Tull   1895   190.06   13.72	luti Govt. Secs. Tst.
10 - 10 - 10 - 10 - 10 - 10 - 10 - 10 -	F. Fd. 2701 231 01 54g Frand 1535 12-12 -14 270 ydb. Fd. 354 47,9 -0,4 330 Trust (al. 1g) Road, Brentwood, 102777 227980 157 3811+02 5.07	161, Chrapside, EC2V 6EU,  Capital Jaccom)	At According to the St. 1   500   Sebag Unit Tst. Managers Ltd.y (a) POBos 511, Bithsy, Res 514   U1-236 5000   Settler Capital Ed	Ancom Luck.   1978   1985   1986   19	Markin Opportunite in a fron Young & Outhwaite,	Emmed LF2.32 -2 4.24 Gorner, tec 52 7.25 Gorner, tec 52 7.25 FC For Entric 52 52 22 4.78 FC For Entric 52 52 22 4.78 FC For Entric 52 52 52 52 52 52 52 52 52 52 52 52 52
10.70   75.3 + 8.3   71.7   6artmers   76.7   75.5   76.7   76.	e Fund Managers (a)(g) Ase, E(34 889 01-623 6114 blv 01-623 5766-5806 blu 765 2851 0.87 (Acc.) - 641 68 9cl +0 2 321 5 5are (95 8.17 40.2 317	Universit Fol	Security Selection Ltd.  Repr. His. King William St. EC4  (Annual Office) C1-623 4-65  (Wall Gan 13-Acc	18 Cauringe Road Bristot. 0070 32241   Insome Auspro 22 197 4 20 4 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	Banque Bruxelles Lambert  2. Rue De la Resease & 1000 Bruxelle	Bellint Fund
For Co. 1	751 234 62.85 -1.1 9 50 75 135 135 -1.2 19 50 75 135 135 -1.2 19 50 75 135 135 135 135 135 135 135 135 135 13	P.O Do. 7, Normich, UR) 316. Usus 2000 Increasing Income Fund forout for Fd [3880 4034] + 3 5.14 [Indirect of 541 58.1] + 0.2] 77 [Pearl Trust Managers Ltd. (allg)12] High Income Funds [45, 45, 46, 47] 222 High Holborn, WC1V 7CB. 01-407 M441 Income [43, 3 46, 57] 4.5 [20] 222 High Holborn, WC1V 7CB. 01-407 M441 Income [43, 3 46, 57] 9.6 [20] [20] [20] [20] [20] [20] [20] [20]	Enemps (ith (Charl.) —	THE Earm August 22 (23) 3	Barclays Unicorn International 1. Charing Cro., St. Meller, Jeric., 0534 73741	P.O. Box 195 S.I. Medical Juliana. 3534-27561. Lloyde the Color of the Section 17. 11.50. Lloyde Trust felt
Erson Unit Trust Menagers Ltd. 1920er.	rs Pl. Old Jewry, EC2 01-586 4111 pre 12 6 32-24 +0.1 9.46 2 6 32 9 +0.1 9.00 2 77 2 83 9 +0.2 4.20	Pearl line 1st 172 400 11 50 Cuerseas Funds 2 12 12 13 15 (Pauliti Unit) 49,7 535 -0.2 599 Europe 150 150 150 150 150 150 150 150 150 150	tenderand tree: 501 501 500 500 500 500 500 500 500 500	Landon Wall Group  Carloll Growth	Briggers Frank   15,79 9 90,85   1 90.00   1   1   1   1   1   1   1   1   1	M & G Cross Toker Hill EC3R 680, 01-626 4588 Allamic Aug 21 - 1/053334 4:20
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army Srotters & Co., Ltd.y (27x) Smaller Co., & Leviernal St., EC3 (27x) 1-583 2830 Hill Samu Part III	uef Unit Tst. Mgrs.† (2) .,EC2P 2LX 01-628 8011 4 	Equity Fd, Acc	offer. Exempt Fd 131? -	com Pent Fd 250 200 200 200 200 200 200 200 200 200	Chies Gali Fd. (C.1 ) [ 10 38 10 43 df ] 11 51	Richmond Life Ass. Ltd.
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Secondary 100 1 407 20 Feethers	Hensed Unit Mailagers   Hensed	106.9 - 1.5   Cardhard, Scr. Acc.   124.0   127.3	Do. (Accum) 52 103.2	Scottish Widows' Group  O Bor 902, Edinburgh EH25 5BU 031-655 6000  W Pty Srs. 1 Aug. 24, 1716 1 1716 1 - 29	P.O. Bo. 73, St. Heller, Jorge, 053-73933 E.O.I.C.T	Royal Trust (C.I.) Fd. Mgt. Ltd. P.O. Bov 194, Royal Ta. Hsc., Jerrev. 0534 27441 R.T. Intl. Fd.,
Gerd's General 100,3 112.1 - 1.5 551 High rid. Fd. 170, 170, 170, 170, 170, 170, 170, 170,	Acc. 83.7 52.9 887 int Trust Management Ltd.9 inchange, EC2N 1HP. 01-588 2800	115.0   115.1   115.2   115.2   115.4   115.	Do. (Accum) 50.5 101.5	ikandia Life Assurance Co. Ltd. 61-166 Fleet St., London ES4 2DY. 01-353 8511 Annaged Acc. 196 0 2010 -0.1	720	Save & Prosper International  Ocaling to Dealing to D534 73933; P.O. Bor 73, St. Helter, Jersey D534 73933; Funds denominated in U.S. Dollars, 7,62  Dir. Frd. Int. ***
10   10   10   10   10   10   10   10	Gesteral Tyndall Funds  Road, Bristol.  5.		Maraged 128.4 235.2 -19 - Property 184.7 210.2 +0.2 - Equity 136.0 225.3 -0.4 - Gh Edged 158.0 235.3 -0.4 - 1	rems. Managed Acc. 196.7 201 3 1 0.2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Lindon Agents: Intel, 15 Guristopher St., EC2. Tel. 01:547 723: Telex Bel4408. Price per stare August 24 3US20.10m. F. & C. Mgmt. Ltd. (nv., Advisers 1-2 Laurence Pountary Hill, EC4R 68A 11-623 4680	P.O. Bor 78, St. Helter, Jersey 0534 73933;  Pireks denominated in U.S. Doltars 7.62    Dir. Frd. Int.
The British Life Office Lide (a)  10 Selection Toebridge Wells, Nr. 0892 2227  11 Leonine A  21 Selection	Idministration Ltd. 01-6236114. E. Coit Tst. Moors, Ltd. (a)	1, Lombard St., EC3, lack Horse Man., Fd.   139,85   0.1-623 1238   Hambers Life Assurance Limited with Man., Fd.   139,85     7,017 Park Line, London, WI.   103,21   208,65     7,017 Park Line, London, WI.   104,9   107,003   1	10.6 - 2.5   10.6 - 2.5   10.6 - 2.5   10.6 - 2.5   10.6 - 2.5   10.6 - 2.5   10.6 - 2.5   10.6 - 2.5   10.6 - 2.5   10.6 - 2.5   10.6   10.	0-12, Ety Place, London, ECI N 6-17, G1-242 2905 tanaged	Fidelity for Say, 190, 30564 93 14002 9.50 5	41 (a Marie St. St. Helier Jordey 0534 73588
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Neer'SL Edward   Neer	727.6 23434 -1.4 507 C 1 289.9 311.6 -1.8 507 11 1 372.4 343.1 -0.4 7.97 M 111.8 119.1 -0.4 4.68 M	Neftaile Assurance Fonds Neftaile Assurance Fonds New Surer, EC2M 4TP. No. 11283 3933 Secure Cas. Fd	Pearl Assurance (Unit Funds) Ltd. 252, High Hollows, WC1V 7EB. 01-4058441   Managed Fund   1242   1308	Serie, 2 Money Fd., 196 4 101 3 — 176.0 — 176.0 — 176.0	Hr. C. P.v., U. Tst. 1975 E2 1.104 1.155 2.60 Japan 6 905 1.00 1.00 1.00 J. American 70 905 1.00 1.50 1.50 July 1.00 1.00 1.00 July 1.00 1.00 1.00 1.00 July 1.00 1.00 1.00 Sertimer Fund Managers Holls U.1	TSB Jerrey Fund   \$0 o
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19 Forger Lane, ECZV 6NH 01-406-9762 - County Units	Ranagement Ltd. 0438 56101 Fa	order Cho 214. 01-684 9664 King & Shaxson Ltd. 01-623 5433 experior Fund 1930 2031 - 52 Combill, EG3. Bond Fd Exempt 107.95 109.754 - 2361 - 107.95 109.754 - 2361 - 107.95 109.754 - 2361 - 107.95 109.754 - 2361 - 107.95 109.754 - 2361 - 107.95 109.754 - 2361 - 107.95 109.754 - 2361 - 107.95 109.754 - 2361 - 107.95 109.754 - 2361 - 107.95 109.754 - 2361 - 107.95 109.754 - 2361 - 107.95 109.754 - 2361 - 107.95 109.754 - 2361 -	Prop. Equity & Life Ass. Co.9  1 19 Crawford Surect W14 2AS. 01-486 0857  B. S.D. Prop. 86	Imaged   1352   1623   1640   1640   1652   1716   1650	Hambres Fd. Mgrs. (C.I.) Ltd. (0481-26521 P.O. Bo: 8c, Guernsey. (0481-26521 Capital Peterse Fdr.) [C10.50 10.5148	minns Management Co. II.V., Curacao, NAV per stare Aug. 20. US\$49.16.  Tyndall Group P.O. Boy 1256 Hamilton 5, Bermada, 2-2760 Deersea, Aug. 22
vackun S. vernet. 54.4 57.4 560 14-18. Gresham vackun Tritts. 52.2 562 10.2 2 585 Income Aug. d Mount High Inc. 47.9 58 and 900 General Aug. 2 control 47.8 58 and 55 50 Income. Aug. 2	mst. eczy 740. 01-40-0077 pg 00. 107.0 12-60 9.17 pg 00. 72.4 76.20 602 pg 20. 41.7 43.90 3.00 pg 10. 602.92 pg	La Fueld	Leon House, Croydon CR9 1LU. 31-88 0606   Property Fund   211.4   Property Fund   211.8   Property Fund   211.9   Property Fund   Property Fun	rowth Acc 134 6 141 9	Henderson Baring Fund Mgrs. Ltd.	New St., St. Helert, Jersey.   10FSL Aug. 23
### 153   031-226 4931   Merc. Geo. Aug.   ### 153   27.4   151   4cr. Urs. Aug.   ### 154   150   4cr. Urs. Aug.   ### 155   4cr. Urs. Aug.   ### 156   4cr. Urs. Aug.   ### 157   4cr. Urs. Aug.   ### 158   4cr. Urs. Aug.   ### 158   4cr. Urs. Aug.   ### 159   4cr. Urs. Aug.   ### 150   4cr	72 200 200 200 200 200 200 200 200 200 2	Fund currently closed to reve suscences:   TY20 SEU.   Barryh Heach 53456	Investment Fund (A)   77.7   +0.7   -	ers, Pr. Acc. 135 5 53 - 17th Bond 39.1 98.2 - 17th Bond 98.2 - 17th C. Bond 98.2 - 17	*Exchange of any preism, charges.  Hill-Samuel & Co. (Guernsey) Ltd.  8 LeFebrre St., St. Peter Port, Guernsey, C.I. Guernsey 17st	Accom Shares   83 E   90 2    Jersey Fr Aug   150 4   91 4    Jersey Fr Aug   150 4   91 4    Jersey Fr Aug   150 4    Jersey House Douglas ide of Man. 6622 2011.  Maraged July 19   124 6    Maraged July 19   124 6    Jersey Fr Aug   150 4    Jersey House Douglas ide of Man. 6622 2011.
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Financial Times Saturday August 25 3979

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Financial Times Saturday August 25 1979

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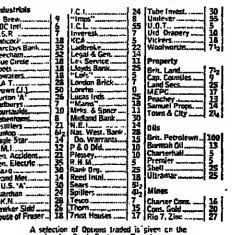
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MAN OF THE WEEK

### Gold market bull

BY ANDREW FISHER

HANS-JOACHIM Schreiher of Dresdner Bank could well he described as the unrepentant hull of the West German gold scene. He has long heen known, and occasionally criticised, for his optimistic views on the metal's price. After the market's lateat upsurge, he believes it still has plenty of life, as amply demonstrated when Dresdner scooped up a record 96 per cent of the gold offered at this week's U.S. Treasury auetion.

Not all German hankers have the abundant enthusiasm for gold shown by Herr Schreiher, the management hoard director responsible for Dresdner's foreign exchange, gold and money market operations. Gold has not embedded itself so deeply in the country's investment mentality as it has in, say, France.

This week, however, has not heen a time for the timid or the sceptics in the world's precious metal markets. The news that Dresdner had acquired 720,000



more scope for further price increases.

auction at a cost of some \$217m gave an added fillip to the strengthening market price, helping to send it above \$310 an ounce for the first time.

Herr Schreiber, who has spent 30 of his 47 years with the hank, professes to he unsurprised at the way in which Dresdner found itself in the financial limelight. But he does admit to a certain gratification at the hank's runaway success in Washington.

It was rumoured when the auction results became known that Middle Eastern oil clients heen the ultimate force hehind the strength of the hidding. On this, Herr Schrelher says discreetly that the orders came virtually all directions of the weathervane," stemming from customers in a broad sweep hetween Europe and the Far

How far does he see the gold price going in the next few months? At \$310 au ounce, he says he was convinced that it was still too low. Yesterdar, it likes a money market principal, topped \$315 and he sees a good such as Gerrard, owning a was still too low. Yesterday, it likes a money market principal. Saint Mary Are will ulti-topped \$315 and he sees a good deal more scope for further money hroker. Gerrard's disper cent of Astley through a

"I think that the gold price will climb relatively quickly in the short term to over \$320 and then settle down at hetween \$330 and \$350." Heavy demand for other precious metals like silver and platinum provides a continuing stimulus to gold. where the market is still technically oversold, he helieves, after the shakcouts of recent

the dullar support action initiated by President Carter last November, there is of the gold market and that of the U.S. currency, Herr Schrei-ber feels. "Gold is not auto-matically weak when the dollar is firm and vice-versa." With the dollar's stabilisation, the main support for gold comes from present rates of world "As long as inflation in the

U.S. is in double figures, people will he encouraged to invest in Nor can inflation he underestimated in Europe, eevn in Germany where it is hecoming frighteningly rapid," he

He argues that gold should, at the very least, he seen as a form of investment to be included in every portfolio in order to apread risk. The proportion should ideally lie between 25 and 80 per cent, he reckons. "We have not only been saying that this August: we were saying the same thing a year ago.

Since the start of the year. the gold price has risen by more than 37 ner cent. Herr Slackel Schreiber's association with the metal dates chiefly from the time he headed Dresdner's Luxembourg subsidiary, whose formation in 1967 represented Caro the first major step by a German bank abroad since the Second World War.

### BP compensation from Nigeria 'within month'

BY RAY DAFTER IN LONDON AND MARK WEESTER IN LAGOS

Marinho, head of the country's shipments from Iran. national oil company.

In a Lagos newspaper interdirector of the Nigerian National Petroleum Corporation, said negotiations were still in progress regarding the amount of compensation for the assets nationalised three weeks ago. British Petroleum, in London,

refused to comment. However, it is understood that, while the to is understood that, while the company is maintaining close contact with the Nigerian Government, it has not yet hegun discussing detailed financial arraugements.

production company as well as tion may have cost BP some marketing company.

BRITISH PETROLEUM will be its Nigerian marketing opera- £80m in terms of net income compensated for the nationalisa- tions. The move was in retaliation of its Nigerian holdings tion for BP's decision to ship within a month. This has been crude oil to South Africa folmade clear by Mr. Festus lowing that country's loss of

Mr. Marinho said in the interview. Mr. Marinho, managing assets and compensation are likley to be, hut we do not want to anticipate negotiations."

Neither BP nor the Nigerian Government has indicated the value of the confiscated assets although industry reports have be hetween £50m and £75m.

shows that the company's assets Nigeria seized BP's 20 per at the end of 1978. It is also cent stake in the Shell-BP on estimated that the nationalisa-

in a full year.

Just as significantly, however, Nigeria's action-strongly contested by the Government and in particular, Lord Carrington, arinho said in the inter-We know what their reduced BP's access to secure crude oil supplies. Consequently the company has had to cut the amount of crude it can trade with other members of the industry.

Shell appears to be in little danger of similar treatment. Asked how the Nigerians were handling the additional work-load, Mr. Marinho was quoted BP's latest annual report as saving that Shell personnel hows that the company's assets were looking after everything. (less current liabilities) in the Middle East and African regions as a whole were worth £285m for the Shell-BP operating company and that BP had only two expatriate staff working in the

### Philips to buy 24.5% of Grundig voting capital

the voting capital of the West German electronics company,

ago that the two companies were contemplating closer trading and financial links. Detailed negotiations will begin shortly. or west German cartel law. cent, it would step in and Earlier proposals had involved a more extensive Philips dominating position would be interest in Grundig.

It is proposed that Philips will assume 24.5 per cent of the

will assume 24.5 per cent of the shares of a limited partnership to he set up, which in turn will hold 76.5 per cent of Grundig's

The remaining shares are to be held by the Max Grundig Foundation.

The Cartel Office in Berlin

The Grundig Foundation owns 89 per cent of the company. The Grundig family holds the remaining shares.

The Cartel Office in Berlin

The Grundig Foundation pleted before the end of the sperior in the UK it own and also closely for some time with Perioc Computation.

The Cartel Office in Berlin

The Grundig Foundation pleted before the end of the sperior in the UK it own and also closely for some time with Perioc Computation.

PHILIPS OF HOLLAND is said that Philips had originally video-cassette recorder with an planning to pay DM 370m planned "additional corporate eight-hour playing time is heing (£91m) for 24.5 per cent of means of influencing "Grundig. introduced at the current West the Cartel Office's examination

of the companies plans. The move follows the A 25 per cent share stake is announcement just over a week the level which the Cartel Office regards as heing "relevant to competition. In approving the financial

agreement, the Cartel Office has The stake is being limited warned that, if Philips were to 25 per cent of the West German try to expand its stake in colour television market, but has Grundig to more than 25 per increasingly heen dependent on

> dominating Grundig.'

Executives from the Dutch company who are in Berlin for the West German Home electronics Fair, said yesterday the "framework agreement" with Grundlg was likely to he com-

Berlin Fair. Philips and Grndig are the only non-Japanese com-panies to have launched VCR, though their model had to he redeveloped at great cost to Philips in order to compete with

the Japanese. Grundig's sales in 1978-79 were some DM 3bn. It has about

tion of the two compenies in the electrical and electronic markets, particularly against the This was also the policy behind other recent acquisitions.

Philips hopes in acquire the 39.3 per cent of Pye holdings in the UK it does not already own and about 45 per cent of Percec Computer Corporation of

### Gerrard to sell stake in Astley

BY JAMES BARTHOLOMEW

GERRARD AND NATIONAL, one of the leading City discount houses, is to sell its majority stake in Astley and Pearce, the second biggest money hroker in the world, for £3.5m.

The deal has the approval of the Bank of England, which dis- Shipping. posal of Astley is the latest in hrokers hy discount houses, though the Bank says that it haa not requested these divestments.

Money hrokers are middlemen who deal in deposit and foreign exchange. Their clients are pre-dominantly baoks. Astley and valued Astley Pearce has branches or associates in Hong Kong, Singapore, Malaysia, Manila, Switzerland, Luxembourg and Denmark.

It was the first UK money broker to open in Tokyo, while the top two U.S. hrokers, in with Daniel E. Noonan, one of which it has a 30 per cent stake. ahly in the gilt market,

Most of the 78.2 per cent of Astley heing sold is going to Exco Securities (1979), a company owned by certain directors of Astley. Exco is being fin-anced by Saint Mary Axe Holdings, a partly-owned subsidiary of British and Commonwealth

convertible loan to Exco. Gerrard has made an excel-

leut profit on its holding in Astley. In 197a, when the money market was reacting to the collapse of the West German Herstatt hank, it increased its holding from 44 per cent to 90 per cent. The price it paid whereas a valuation hosed on the current deal would he £4.2m.

Gerrard expects the hroking husiness to hecome tougher over the next couple of years in New York it has teamed up with a fall in interest rates next summer, and hopes to be able to use the money more profit-

s, Isle of Man., Scotland, N. Ireland

Cloudy, but mostly dry. Max.

Outlook: Occasional rain in

### UK TODAY Cloudy. Rain, heavy at times.

CLOUDY, outhreaks of rain in Max. 18C (64F).
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Continued from Page 1

### Companies resist claim

that as virtually useless unless the unions change their stance. are antious about the financial effects of industrial action, but

the employers' statements to ACAS appear to reflect their determination to resist the claim. That is for an £50 minimum craft rate, a 39-hour week, a

commitment to a 35-hour weel by 1982 and two days extra holiday. The employers have on conditions and hours. The unions have imposed a

then Im engineering workers, and are almost corrain to begin a series of two-day strikes from the beginning of next month.

diary in North Wales. The company is a federation

### Continued from Page 1

for the strength of gold prices include huying hy dealers who south and west, elsewhere are covering previous sales, mainly dry. the possible effects on oil supplies of the troubles in Iran.

at the end of May.

the dispute. However, it sees A few federation companies

offered \$70 and a working party national overtime ben and three one-day national strikes by more

Robin Rerves writes from Cardiff: The local district com-mittee of the Amalgamated Union of Engineering Workers has still to rotify a managementunion agreement on hours and pay at GEC's Hotpoint subsi-

The federation expects any of its members who concedes more than the national offer to resign its membership. At least two companies have done so.

### Gold record

tt is understood that Soviet gold sales to the West have been about 35 per cont down this year. Chart followers also believe that a "chart point" has been hreached that signals a further rise in gold prices.

Our commodities editor writes: Silver prices also hit record levels yesterday. On the London hullion market the spot quotation at the morning fixing was raised by 12.8p to 438.65p an ounce, a rise of 21.9p on the week and just above the previous peak of 435.8p reached

### Consumer prices rise 1%

CONSUMER PRICES in the U.S. rose by a further 1 per cent last month, indicating that the present recession in the American economy is having little or no effect in abat-ing the continuing high infla-

The July increase in the consumer index, identical to that in June, brought prices in 11.3 per cent higher than in July 1978, and the com-pound annual rate for the last three months to 12.8 per cent. President Certer's recent meeting with representatives food

industry, to get them to cut their profit morains in line slession's ri enlised one attw have had some early effect. President Carter predicted earlier this week that Americans would see "the

fuffation rate turning around and start going down again." by the end of the year. But higher consumer price increases this autumn cannot he ruled out, as the July rise of 1.1 per cent in producer nrices—the largest since February—works through to the retail level.

للشائان بالتسبيين

Mr. Paul Volcker, chairman of the Federal Reserve Board, has held out no promise of a decline in present high money interest rates—which include the pegging of the Fed discount rate at a record 10.5 per cent—until inflation starts to alow. Domestic inflation is also a key determinant of the dollar's international value.

There is conflicting evidence of the likely depth and length of the present recession. Real output in the U.S. fell between April and June, and is not expected to grow in the third quarter. Yet, U.S. car sales rose 22

per cent in mid-August compared to the same period last year, though this performance over only a 10day period is not taken as a firm indication of sustained revival in this sagging sector. What is of concern is that

a slowdown in growth should so far have had no impact on the inflation rate. Higher prices, by cutting consumers' purchasing power, can only deepen the recession. The U.S. Labour Department revealed yesterday real incomes fell 0.4 per cent last month, bringing this decline to 3.9 per cent over the past

Monthly increases in U.S. consumer prices have ranged between 0.9 and 1.2 per cent all this year. But the composition of the factors driving np Inflation has changed.

For several months now, wholesale and retail food has ceased to be an important factor. Last mouth, consumer food and heverages rose only

0.1 per cent The continued surge in the overall price index has come from housing and energy costs. Hoosing costs in July increased by 1.2 per cent, roughly the rise each month since February, reflecting mostly the increased cost of taking out mortgages.

Credit tightens The Fed apparently moved to tighten credit conditions in the U.S. still further yesterday in the face of fresh evidence of continuing inflaabove-target

monetary growth. As usual the mechanism for signalling a change of credit conditions was the market in federal funds, the overnight reserves lent between banks. After raising its target for the Fed funds rate from 103 per cent to 11 per cent last week. the Fed allowed funds to trade as high as 111 per cent yesterday hefore supplying additional reserves to the

market, Most analysts interpreted the move as signalling a higher funds rate target, although none could be too certain whether it was 11} per result, other short term money market rates are expreted to rise next week, hastening the possible advent of a record 121 per cent commercial bank prime rate.

THE LEX COLUMN

### A shake-out at the checkout

uninspiring week. What reassuring news there has been, in the form of ICI's second quarter results and acceptable July trade figures, has slowed rather than reversed the downward trend. The FT 30-Share Index has now been trading in a 30point range, roughly 450 to 480, for more than nine weeks on a volume of turnover that is worrying to the broking com-munity. Meanwhile gilt-edged prices have drifted simlessly— the TUC conference is coming up, and the foreign buyers are

### After outperforming the mer-

ket handsomely since the begin-ning of the year, the stores sector has taken a dive in the last which a week ago was showing a 30 per cent outperformance since January, has since lost 11. per cent, while the market has merely drifted. A host of other stores follow close on its heels among the week's worst per-formers—House of Fraser, Debenhams, Burton.

This sharp reaction to some extent reflects the market's concern about retailers' present evperience in many stores volume sales are down un last verr's levels. This was only to be evpected in the period between the raising of VAT and the payment of income tax rebates, but have come as something of a surprise. At the very least it means that there is a lot of ground to be made up in the vital final quarter of the year.

The other question mark con-cerns sterling. The stores sector manufacturing sectors is considerably heightened by a tising pound. Since sterling hottomed in late 1976—when the FT-Actuaries Stores Index, recently over 250, was in the 90s—the sector has advanced steadily against the market. But the feeling that sterling may have peaked, and recent signs that manufacturers (ICI for example) are not suffering from the exchange rate quite as much is shade and recent signs that has heen feared, have made the relative strength of stores. Smaller chains the institute of property in the purchase sum of \$72m. The company's with Buesiard's hook form the exchange rate quite as much as had heen feared, have made the relative strength of stores.

fall, but it may be pretty flat, from the share prices of leading 9.50 fully taxed.



between the stores with a trimrising sharply recently, particullarly rates and fuel and although price inflation is at present running fast enough in offset this and keep the stores ahead of the game, not margins next year.
And yet, as this year's strong

performance has suggested, the stores have considerable defensive qualities relative to manufacturing industry not least the ability to pass their costs by quickly. Working expital controi can be more flexible— stocks are less likely to get out of hand and can often be financed by creditors. The successful stores tend to gene rate plenty of cash, and not even those analysts who tave turned hearish—or merely cautions—about the sector are expecting profits to fall next year. Finally, the store groups fend to have

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### Northern Foods

shareholder and the manage ment of Binebilde inc provide a chance for a U.S. acquisitio which Northern Foods has leappell gunlated in Northern Foods and in one k ce 254 stroke laise the company's total stroke laise the company's total stroke laise the company's total stroke laise the foods and eclipsing the laise sales for fillow which sales for the company's main. have been the company's main.

With 65 per cent of Bluebird's thanks shares in the hands of the board. Binebird, is, not well known on Wall Street and the

look overdone.

The nervousness also reflects the uncertain prospects for 1980.

Unless wages are restrained to an improbable extent or the Attempts have been made analysts present expectations and structure of the valuation of the property of the valuation and the valuation of the property of the valuation and the valuation of the valuation of

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	roth	Britannia Commodity Share Trust +23.0
_	25th	Britannia Gold and General Trust +18.2
•	26th	Britannia Professional Trust 418.0
	consider	that the Universal Energy Trust remains a rection

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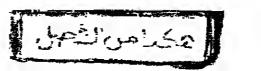
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